

**AGREEMENT FOR PURCHASE AND SALE
3020 WEST CONGRESS STREET**

THIS AGREEMENT, dated as of this _____ day of _____ April, 2008 (the "Effective Date"), is made and entered into by and between Eaton Corporation, an Ohio corporation ("Seller") and the City of Milwaukee, a municipal corporation ("Buyer").

1. **Agreement to Buy and Sell.** Buyer agrees to buy from the Seller, and the Seller agrees to sell to Buyer, on the terms and conditions contained herein, the Seller's right, title, and interest in and to the property at 3020 West Congress Street, Milwaukee, Wisconsin, Tax Key Number 230-9992-100, more particularly described in **EXHIBIT A** attached hereto ("Property").
2. **Purchase Price.** The purchase price shall be \$126,000 ("Purchase Price"). The Purchase Price will be paid in good funds at Closing (defined below) via check pursuant to directions to be furnished by Seller to Buyer. No brokerage fees shall be paid by Buyer.
3. **Closing.** The closing on this transaction ("Closing") shall take place at the offices of the City Attorney of the City of Milwaukee at 200 East Wells Street, Milwaukee, at a mutually acceptable time and date that will be within 45 days of approval of this Agreement by the Common Council of the City of Milwaukee, unless such period is extended by mutual consent of Buyer and Seller. In the event the Closing does not occur on or before September 30, 2008, then Seller may terminate this Agreement by written notice to Buyer, in which case Buyer and Seller shall be fully released and discharged of their obligations hereunder.
4. **AS-IS Condition.** Buyer acknowledges and agrees that, except as otherwise expressly provided herein, neither Seller makes no representations or warranties whatsoever, nor any agent, employee, attorney, or representative of Seller has made any statements, agreements, promises, assurances, representations, or warranties, whether express, implied, or otherwise, regarding the environmental or other condition of the Property, and that Seller is selling, and Buyer is buying, the Property at Closing. Buyer further acknowledges and agrees that, prior to the Closing, it shall have fully examined and investigated to its full satisfaction the physical nature and condition of the in "AS-IS, WHERE-IS" condition with all faults, Property and all aspects thereof, including without limitation, the environmental condition of the Property and surrounding properties, and that it shall acquire the Property in an "AS IS, WHERE IS" condition as of the date of Closing.
5. **Personal Property, Including Hazardous Personal Property.** No personal property, including hazardous personal property, is included in the sale. Seller is solely responsible for removing all personal property, including hazardous personal property, if any, from the Property prior to Closing. Not later than five business day prior to Closing, Seller shall grant the Buyer or Buyer's representative access to conduct an inspection of the Property to determine the presence of personal property, including construction debris, tires or other trash, and all hazardous waste including, but not limited to, all hazardous

substances as defined by Federal or State law or regulation, all household hazardous waste, all domestic and solid wastes, including without limitation cans of paint, cleaning solvents and insecticides (collectively, "Waste Materials"). Should the Buyer find Waste Materials on the Property during this inspection, the Buyer shall, at its sole option, notify the Seller that the Closing is delayed because of the presence of Waste Materials. The Seller then has 30-days to remove the Waste Materials. Seller shall bear all costs associated with the proper removal, transport and disposal of the Waste Materials situated on or upon the Property, and shall hold the Buyer harmless for all costs associated with such removal, transport or disposal. Prior to or at the end of the 30-day period, the Seller shall notify the Buyer when the Waste Materials have been removed and shall grant the Buyer access to the Property to conduct an inspection to verify removal of the Waste Materials. The Buyer shall be indemnified and held harmless for any of the Seller's, Seller's agents or contractor's actions incurred during the removal and/or disposal of the Waste Materials. If Buyer determines the Property is free of the Waste Material, Buyer shall so notify the Seller and Closing the sale shall take place close within 10 days of Buyer's notification pursuant to Section 3. If Buyer determines the Property is not free from Waste Materials, Buyer may in the event the Waste Materials have not been removed at the end of the 30-day period, the Buyer may terminate this Agreement by prompt written notice to Buyer, in which case Buyer and Seller shall be fully released and discharged of their obligations hereunder. declare this Agreement null and void.

6. **Occupancy Status.** Seller warrants as of the Effective Date and Closing, that the Property is vacant and not subject to any leases or licenses – including any . If the Property is subject to any existing lease, including without limitation any agreements regarding billboards, parking or other occupancy, Seller shall terminate prior to Closing. Seller further agrees, from the Effective Date to Closing, not to rent the Property and to secure the Property to prevent unauthorized occupancy.
7. **Warranty Deed of Property.** Seller shall, upon receipt of the Purchase Price, convey the Property to Buyer by warranty deed, free and clear of all liens and encumbrances, special assessments and leases excepting municipal and zoning ordinances, recorded easements for public utilities serving the Property, recorded building and use restrictions and covenants, general taxes levied in the year of Closing provided none of the foregoing prohibit Buyer's proposed use, and Seller shall complete and execute the documents necessary to record the conveyance. At Closing, and upon delivery of the Deed to Buyer, whatever occupancy rights Seller has in and to the Property will become Buyer's.
8. **Title Insurance.** Buyer shall obtain or caused to be provided to Seller and Buyer a title insurance commitment for the Property from Chicago Title Insurance Company and copies of all title-exception documents. At Closing, Buyer shall pay for title insurance in the amount of the Purchase Price, in addition to any gap or other endorsements that Buyer may desire. In the event the Closing does not occur and this Agreement is terminated as provided hereunder, Buyer shall pay for all costs and expenses incurred in connection with the title insurance commitment to be provided pursuant to this Section

10, within ten (10) days following Buyer's receipt of a written invoice therefore. See Buyer Title-Review Contingency below.

9. **Prorations.** General taxes, water and sewer use charges, and other utility costs shall be prorated as of the date of Closing. The general real estate tax proration shall be based on the net general taxes for the current year, if known, otherwise taxes shall be prorated using the most recently available assessed value of the Property, times the fraction having a denominator of 366 and a numerator equal to the number of days remaining in year 2008 after the Closing, times the 2007 City of Milwaukee tax rate.
10. **Transfer Fee.** The real-estate-transfer fee due at the time of recording shall be paid by Buyer.
11. **Recording Deed.** The Deed shall, promptly after Closing, be recorded by the Buyer (or at Buyer's option, per Ordinance § 304-49-13-b, by Chicago Title Insurance Company) with the cost of recording being paid by Buyer. At Closing, Buyer shall provide Chicago Title Insurance Company with a check, made payable to the Milwaukee County Register of Deeds, in the amount needed to record the Deed or other such documentation acceptable to the Register of Deeds to charge the recording fee to the Buyer's account with Milwaukee County.
12. **Buyer Contingencies.** Buyer's obligation to close on this transaction is contingent upon the following conditions.
 - A. **Acquisition Approval.** Approval by the Common Council of the City of Milwaukee of a resolution approving the acquisition of the Property by Buyer from Seller. Buyer shall present such resolution to the City of Milwaukee on or before May 30, 2008.
 - B. **Title Review.** Buyer's review and approval of a title commitment prepared by Chicago Title Insurance Company (and the recorded documents referred to therein), to be obtained by Buyer within 30 days of the Effective Date acceptance of this offer by Seller hereunder, and the recorded documents referred to therein.
 - C. **Survey Review.** Buyer's review and approval of an ALTA survey of the Property, prepared by a Wisconsin Registered Land Surveyor, and to be obtained by Buyer at Buyer's expense, if desired by Buyer. Seller shall provide Buyer with any surveys that Seller has of the Property within five thirty days of the Effective Date of the Agreement. Buyer's period for survey review shall be completed within 4060 days of the Effective Date. acceptance of offer.
 - D. **Records Review.** Buyer's (and Buyer's attorney's and Buyer's environmental consultant's) review and approval, at Buyer's expense, of records of the Property maintained by the Wisconsin Department of Natural Resources and/or by the City of Milwaukee. Buyer's period for record review shall be completed within 30 days of the Effective Date acceptance of offer.

E. **Environmental Inspection.** Buyer's review and approval of a Phase I environmental site assessment ("Phase I") from a certified environmental consultant, to be obtained at Buyer's expense, indicating that the environmental hazards at the Property are reasonably acceptable, and are such as to not significantly add more cost to Buyer's anticipated use and improvement of the Property than otherwise reasonably anticipated by Buyer. Seller shall grant Buyer access to the Property to conduct a Phase II investigation if such investigation is recommended by the Phase I.

F. **Access.** Buyer's duties are further contingent per § 5 above. obligation to close on this transaction is contingent upon the following conditions: Seller shall grant buyer access to the Property for the purpose of conducting an inspection prior to Closing pursuant to Section 5 of this Agreement. In the event that Buyer finds conditions at the Property unacceptable, Buyer may declare this Agreement null and void in writing to Seller within 60 days of the Effective Date.

If Buyer is unable, despite good faith efforts, to satisfy any of its contingencies herein, then Buyer may, on or before Closing, provide written notice of such to Seller, in which case, this Agreement shall terminate, and neither Buyer nor Seller shall have any rights or duties hereunder.

13. **Buyer's Access Rights.** Seller shall allow Buyer and its agents and representatives access to the Property prior to Closing in conjunction with Buyer's contingency rights above. Such access shall be on the following terms and conditions:

A. Access is for the sole purpose of pursuing Buyer's contingency and/or inspection rights set forth above.

B. Entry is at Buyer's own risk.

C. Buyer shall, at its expense, restore the Property to the condition that existed prior to entry or occupancy by Buyer or by anyone claiming by, through, or under Buyer (or by anyone entering on behalf or at the direction of Buyer).

D. Buyer shall also, at its own risk, be able to periodically enter and visually inspect the Property.

14. **Continued Maintenance.** Seller is solely responsible for maintenance of the Property until the date of Closing. In the event the Property is damaged, destroyed, or vandalized, prior to either during the pendency of the Closing, at Buyer's option, Buyer may declare this Agreement terminated, or require the purchase price to be this Agreement shall be null and void at the election of the Buyer or the purchase price may be renegotiated.

- 15. Property Access.** Buyer shall have the right to enter the Property, from time to time, to visually inspect the same to satisfy itself that the Property's condition has not materially changed in any manner from the Effective Date to the date of Closing, to conduct pre-demolition activities and to conduct a survey.
- 16.15. **Successors and Assigns.** This Agreement binds and inures to the benefit of the parties hereto and their successors and assigns.
- 17.16. **Facsimile and Counterparts.** This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the same document. Facsimile signatures shall be accepted as originals.
- 18.17. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties and all prior statements, written or oral, are terminated and of no effect. This Agreement may only be amended by a written agreement signed by all the parties hereto.
- 19.18. **Severable.** The terms and provisions of this Agreement are deemed separate 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.
- 20.19. **Authority to Sign.** Buyer and Seller represents that its respective signatories have full authority to sign this Agreement.
- 21.20. **Survival.** The terms, provisions, and agreements herein shall survive Closing and delivery and recording of the Deed.
- 22.21. **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, then the notice must be sent during business hours (i.e. 8:30 A.M. to 4:30 P.M., Monday through Friday) on days that Buyer'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:

A. **If to Seller:**
Eaton Corporation
Attn:
Eaton Center
1111 Superior Avenue
Cleveland, OH 44114
Fax:
Phone:

With a further copy to:

Eaton Corporation
Attn: Walter Zoller
4201 North 27th Street
Milwaukee, WI 532
Fax: (414)
Phone: (414)

- B. If to Buyer:
James P. Purko, Director of Operations
Department of Public Works
841 North Broadway, Room 516
Milwaukee, WI 53202
Fax: (414) 286-3953
Phone: (414) 286-3302

With a further copy to:
Elaine Miller, Real Estate Manager
Dept. of City Development
809 North Broadway, 2d Floor
Milwaukee, WI 53202-3617
Fax: 414-286-0395
Phone: 414-286-5732

With a further copy to:

City Attorney's Office
800 City Hall
200 East Wells Street
Milwaukee, WI 53202
Fax: 414-286-8550
Phone: 414-286-2601

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

24.23. **Remedies.** Except as otherwise provided herein, in the event of breach of this Agreement, the non-breaching party shall have all rights and remedies available at law and in equity against the breaching party.

[Signature Page Follows]

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

SELLER: Eaton Corporation

By: _____

By: _____

BUYER: City of Milwaukee

By: _____
Elaine M. Miller, Special Deputy Commissioner

EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY

Legally described as follows:

To be provided by Chicago Title Insurance Company

Address: 3020 West Congress Street

Tax Key Number: 230-9992-100