

**FIRST AMENDMENT
TO
PURCHASE AND SALE AGREEMENT**

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “Amendment”) is made and entered into by and between the Housing Authority of the City of Milwaukee, a public body corporate and politic organized under the laws of the State of Wisconsin as a municipal corporation (“HACM”) and 3300 LLC, a Wisconsin limited liability company (“Purchaser”) effective as of September __, 2022 (the “Amendment Effective Date”).

RECITALS:

A. HACM and Purchaser are parties to that certain Purchase and Sale Agreement (the “Original Agreement”), for the purchase and sale of certain real property located at 6001 West Silver Spring Drive, City of Milwaukee, Milwaukee County, Wisconsin as more particularly described in the Original Agreement. All capitalized terms used herein, but not defined, shall have the meaning ascribed to such terms in the Original Agreement.

B. HACM and Purchaser desire to amend the Original Agreement, subject to the terms and provisions set forth herein.

AGREEMENTS:

In consideration of the mutual agreements contained herein (which by incorporation are deemed to include the foregoing Recitals as if fully restated below) and other good and valuable consideration, the receipt and sufficiency of which HACM and Purchaser hereby acknowledge, HACM and Purchaser hereby agree that the Original Agreement shall be amended as follows:

1. Integration of Amendment and Original Agreement. This Amendment and the Original Agreement shall be deemed to be, for all purposes, one instrument and referred to in this Amendment and the Original Agreement as the “*Agreement*”. In the event of any conflict between the terms and provisions of this Amendment and the terms and provisions of the Original Lease, the terms and provisions of this Amendment shall, in all instances, control and prevail.

2. Project Description. Section 1 of the Original Agreement is deleted in its entirety and replaced with the following:

Purchaser agrees to develop the Property as follows, which constitutes the “Project”:

Purchaser shall construct the Project by December 31, 2025. The Project shall consist of a use in accordance with the Restrictive Covenant (“Permitted Use”).

3. Purchaser Actions. Section 2 of the Original Agreement is deleted in its entirety and replaced with the following:

(a) In connection with the Project, Purchaser shall:

1. Prior to commencing construction of the Project, submit to HACM for HACM's review and approval before submission to the City the following: a final proposed site plan (including a detailed fencing, paving, and landscaping plan), and final building plans ("Purchaser City Approvals"). HACM will review and approve/disapprove within twenty (20) business days from receipt of the Purchase City Approvals. If HACM fails to review and approve/disapprove within such twenty (20) business day timeframe, such Purchase City Approvals shall be deemed disapproved. Purchaser shall continue to update, edit, and submit to HACM its Purchaser City Approvals until HACM has approved all required Purchaser City Approvals for the Project. Once HACM has approved all Purchaser City Approvals, Purchaser, in coordination with HACM, shall submit the HACM approved Purchaser City Approvals to City for approval through the City Development Center as part of Purchaser's application for building permits. Purchaser agrees and acknowledges that the Purchaser City Approvals must conform to the current General Planned Development zoning under Common Council File No. 160267 and shall incorporate any changes recommended as part of both the HACM and the City approval process. Purchaser agrees and acknowledges that the zoning for the Property may be required to be changed from General Planned Development to Detailed Planned Development prior to construction of the Project. This Section shall survive Closing.
2. Commence construction of the Project within three hundred sixty (360) days following Closing for the Property (the "Commencement Date") and be completed by December 31, 2025, subject to force majeure delays, and other delays not within the control of Purchaser (the "Completion Date"). This Section shall survive Closing.

(b) Purchaser further covenants and agrees that no buildings, structures, or other similar improvements other than the Project per the approved Purchaser City Approvals shall be constructed on the Property without the prior written approval of HACM ("Construction Restriction"). This Section shall survive Closing.

(c) If: (i) Purchaser fails to submit the Purchaser City Approvals to HACM for HACM's review and approval before submission to the City; (ii) Purchaser fails to commence construction of the Project by the Commencement Date; (iii) Purchaser fails to complete the Project by the Completion Date, (iv) the Property is used for any use other than the Permitted Use for a period of twenty (20) years from Closing, and/or (v) any buildings, structures, or other similar improvements other than the Project per the approved Purchaser City Approvals are constructed on the Property without the prior written approval of HACM for a period of twenty (20) years from Closing; then HACM shall have the option to repurchase the Property from Purchaser at seventy-five (75%) of the Purchase Price ("Repurchase Rights"). This Section shall survive Closing.

(d) Purchaser agrees and acknowledges that Seller will, on or before Closing, record one or more deed restriction(s) against the Property containing (1) the Restrictive

Covenants, (2) the Construction Restriction, and (3) the Repurchase Rights. This Section shall survive Closing.

4. Purchaser's Contingencies. Purchaser hereby waives its Purchaser's Contingencies.

5. Closing. Closing shall occur on September 30, 2022, provided the HACM Closing Conditions are satisfied prior to Closing.

6. HACM Closing Conditions. Section 6(b) of the Original Agreement is deleted in its entirety and replaced with the following:

Notwithstanding anything to the contrary contained herein, HACM's duty to Close and convey the Property is contingent upon the following "HACM Closing Conditions":

- a. HUD approving of the evidentiary documents, terms, and conditions in the conveyance of the Property as described in its May 4, 2022, disposition approval letter, as amended.

7. Counterparts. This Amendment may be executed in counterparts, and all counterparts, together, shall constitute one original. Facsimile signatures or signatures transmitted via e-mail in a "PDF" format shall constitute original signatures for purposes of this Amendment. Each party intends to be bound by such party's facsimile or "PDF" format signature on this Amendment, is aware that the other parties are relying on such party's facsimile or "PDF" format signature and hereby waives any defenses to the enforcement of this Amendment based upon the form of signature.

8. Effect. Unless expressly amended by this Amendment, the terms and conditions of the Original Agreement remain in full force and effect.

[signatures on following page]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the Amendment Effective Date set forth above.

HACM:

HOUSING AUTHORITY OF THE CITY OF MILWAUKEE

By: _____
Willie Hines, Jr., Secretary-Executive Director

PURCHASER:

3300 LLC

By: _____
Name: _____
Title: Member