

ACRE Properties LLC  
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La Crosse, WI 54602  
608.304.5700  
casey@accesscre.com

January 18<sup>th</sup>, 2021

Andrea Trane  
Director of Planning  
City of La Crosse  
Via Email

RE: Letter of Intent to purchase approximately 10 acres of land at 3100 Berlin Drive in La Crosse, WI

Dear Andrea,

Please consider this Letter of Intent to purchase the above-referenced Property. This LOI expresses Buyer's interest in purchasing the Property under the following terms and conditions:

<b>Buyer:</b>	Weiss Commercial Real Estate LLC and/or Assigns
<b>Seller:</b>	City of La Crosse
<b>Property:</b>	Approximately 10 acres of land remaining on Lot 27 in the International Business Park at 3100 Berlin Drive in La Crosse, WI
<b>Offer Price:</b>	\$121,181.55 per acre
<b>Earnest Money:</b>	\$10,000 deposit due within 5 business days of the execution of the Purchase Agreement (see below). Earnest Money shall become non-refundable at the expiration of the Contingency Period, barring any other listed contingencies. Deposit shall be held with New Castle Title Company of La Crosse ("Title Company").
<b>Contingency Period:</b>	Buyer shall have 180 days following the execution of this Letter of Intent to review the Documents (defined below), perform any inspections of the Property that Buyer deems necessary, to perform a Phase I ESA for the Property, to perform due diligence for planning construction of an industrial/warehouse building at the Property, and to obtain all municipal approvals for Buyer's intended use. Access to the Property for any inspections shall be mutually agreed upon by Buyer and Seller.

Buyer, at Buyer's sole discretion, shall determine whether the aforementioned items are satisfactory to Buyer within this Contingency Period. If the aforementioned items are satisfactory for Buyer, Buyer shall waive this contingency and proceed with Closing. If the aforementioned items are not satisfactory to Buyer, Buyer may give notice within this Contingency Period and Earnest Money shall be immediately refunded. Documents will be forwarded within 5 days of the execution of this Letter of Intent and shall include (to the extent that they are in Seller's possession): Existing CSM or ALTA survey, restrictive covenants and any amendments, co-tenancy and shared usage agreements, easement documents concerning the Property, existing Phase I ESA, existing Title Policy, updated title commitment, existing appraisals, and any other documents related to Property that are in Seller's possession.

- Purchase Agreement:** Prior to the expiration of the Contingency Period, Buyer and Seller shall enter into a binding Purchase Agreement ("Purchase Agreement") that incorporates the terms included in this Letter of Intent. Buyer and Buyer's agents shall prepare and distribute the Purchase Agreement to applicable parties at least 60 days prior to the expiration of the Contingency Period. Failure to reach an agreement will declare this Letter of Intent null and void.
- Closing Date:** Closing shall occur within 15 days following the expiration of the Contingency Period.
- Closing Costs:** Seller and Buyer agree that all Closing Costs shall be paid by both parties as is customary in the county where the subject property is located.
- 1031 Exchange:** Seller agrees to cooperate should Buyer elect to purchase the property as part of a like-kind exchange under IRC Section 1031. Buyer's contemplated exchange shall not impose upon Seller any additional liability or financial obligation, and Buyer agrees to hold Seller harmless from all liability that may arise from such exchange.
- Brokers:** Buyer hereby discloses that Casey Weiss and Maria Peterson hold real estate licenses in the state of WI. Buyer is represented by ACRE Properties LLC ("Buyer's Broker").
- Marketing:** Buyer shall have the right to market Buyer's proposed project to prospective users and tenants through online marketing, signage, word of mouth, or other common practices.

**Exclusivity:**

Notwithstanding any other provisions to the contrary in this Letter of Intent, Seller will not enter into any agreement(s), binding or otherwise, to sell the Property to any person or entity other than the Buyer during the Contingency Period and after the Purchase Agreement has been executed.

This Letter of Intent is contingent upon the prospective Seller's willingness to execute a binding Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Buyer.

Please note that this Letter of Intent shall expire if Buyer has not received Seller's acknowledgement by January 25<sup>th</sup>, 2021 at 5:00pm Central Time.

If the foregoing accurately reflects acceptable terms, please acknowledge same by returning a signed copy of this letter.

**Agreed and Accepted: Buyer**

**Agreed and Accepted: Seller**

Weiss Commercial Real Estate LLC

City of La Crosse

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

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

Printed: Casey Weiss

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

Date: 1-18-2021

Date: \_\_\_\_\_