



Intelligent
Real Estate
Solutions

333 S. 7th Street
Suite 1370
Minneapolis, MN 55402

March 14, 2017

Andrea D. Schnick
Economic Development Planner

City of La Crosse
400 La Crosse Street
La Crosse, WI 54601

RE:

La Crosse International Business Park, Lot 8

Dear Andrea:

This non-binding Letter of Intent is intended to outline for your consideration the terms that Werner Electric or its assign ("Buyer") is interested in purchasing the above referenced property under the following terms and conditions:

- Property:** La Crosse International Business Park Lot 8, 2.65 Acres
Address: 3120 Berlin Drive, La Crosse, WI 54601
Tax Parcel #: 17-10687-80
- Buyer:** Werner Electric or its assigns ("Buyers")
- Seller:** City of La Crosse or it assigns ("Sellers")
- Purchase Price:** \$284,272.63 (two hundred Eighty-four thousand, two hundred seventy-two dollars and sixty-three cents)
- Due Diligence:** Due Diligence period shall be completed forty-five (45) days following the execution of a mutually acceptable purchase and sale agreement, subject to Buyer's receipt of all Due Diligence material which Seller is to provide herein and a fully executed purchase and sale agreement.
- Buyer may elect to extend the due diligence period by thirty (30) days with the delivery of the non-refundable deposit noted below.
- Earnest Money:** \$10,000 deposited within three (3) business days of the execution of the Purchase and Sale Agreement.
Earnest money will be deposited into an interest-bearing account with interest accruing to the Buyer's benefit.
- Closing:** Closing shall occur within thirty (30) days of the completion of the Buyer's Due

Diligence period or sooner if Buyer elects to accelerate.

Marketing: Following the execution of this letter, no further marketing for sale of the Property shall take place.

Seller Representations

And Warranties: Seller shall agree to standard representations and warranties for similar types of commercial real estate transactions

Buyers Representations

And Warranties: Buyer shall indemnify, defend and hold Seller harmless from and against any and all liability, loss, damage, claim, cost or expenses which may result from any entry upon or inspection of the Properties by Buyer, its employees, agents or contractors. During such Due Diligence Period, should Buyer find any unacceptable condition, the Purchase Agreement may be cancelled in writing at Buyer's sole discretion and all Earnest Money shall be refunded. If however, the Buyer does not cancel the Purchase Agreement before the expiration of the Due Diligence Period then, except for a Seller default, Seller shall retain the Earnest Money, which shall be applied towards the Purchase Price at closing, or shall be forfeited to Seller in the event Buyer does not close on the sale.

Subject To

- Negotiation and execution of a mutually acceptable Purchase Agreement containing normal contingencies to be completed no later than 45 business days after the parties have signed this Letter of Intent.
- Within five (5) days of signing the Letter of Intent, Seller to provide all Seller due diligence documents, to the extent in Seller's possession or available to Seller ("**Due Diligence Documents**").
- During the Due Diligence Period Physical inspection of the Property.
- Review and approval of all Due Diligence Documents during the Due Diligence Period.
- Prior to the expiration of the Due Diligence Period, review and approval of Phase I Environmental Surveys, Seller to provide any existing Phase I on hand.
- Prior to the expiration of the Due Diligence Period, examination of title insurance commitments issued by the Title Company and ALTA/ACSM land title survey, to be ordered and paid for by Seller, showing the Seller providing title to the Property free and clear of all liens and encumbrances or, at Buyer's sole option, acceptance by the Buyer of any title conditions.

Expenses and Adjustments

Buyer is to pay costs associated with recording the deed, any mortgage registration taxes and any owner's title policy. Seller shall pay all title insurance commitment costs, survey expenses, mortgage defeasance costs and all transfer and conveyance taxes. Each party shall pay its own attorney's fees. Rents and CAM, real estate taxes and insurance (if the policy is assumed) will be prorated between the parties based on the closing date and as more specifically identified in the Purchase Agreement. Buyer shall receive all tenant security deposits.

Brokers

Each party represents and warrants to the other party that it has not dealt with any agent in connection with this transaction, other than Jonathan Juris who is representing buyer (and whose five percent (5%) fee shall be

paid by Seller) and agrees to indemnify and save harmless the other party from and against all claims, costs, liabilities and expense (including court costs and reasonable attorneys' fees) incurred by the other party as a result of a breach of this representation.

Acceptance

This Letter of intent shall expire March 8th, 2017, 5:00 PM CST.

This letter describes the general terms and conditions under which Buyer would consider the property.

Buyer and Seller agree that the terms and conditions of the Letter of Intent are not binding upon either party until a Purchase Agreement is fully executed by both parties. However, if both parties sign this Letter of Intent, Seller agrees not to review or consider competitive offers for the Properties for a period of twenty (20) business days to allow adequate time for the preparation of a Purchase Agreement for consideration and signature by both parties.

IT IS EXPRESSLY UNDERSTOOD AND AGREED THAT THIS LETTER OF INTENT PROVIDES ADEQUATE FRAMEWORK FOR THE PREPARATION OF A BINDING PURCHASE AGREEMENT. BUYER AND SELLER EACH AGREE TO WORK EXPEDITIOUSLY AND EXCLUSIVELY WITH ONE ANOTHER IN GOOD FAITH TO NEGOTIATE A PURCHASE AGREEMENT WITHIN FIFTEEN BUSINESS DAYS.

If the terms stated above are acceptable, please sign and return this letter in the space provided.

AGREED & ACCEPTED

Werner Electric (BUYER)

By: Brad Windjue
Its: Brad Windjue
Date: 3-15-2017

AGREED & ACCEPTED

City of La Crosse (SELLER)

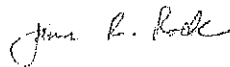
By: Andrea Schrick
Its: Andrea Schrick
Economic Development Planner
Date: 3/16/17

Regards,



Jonathan Juris
Senior Vice President
Avison Young

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