

1248 WASHINGTON AVENUE

PROPOSED TERMS OF LEASE (A SUMMARY)

- Lease Commences April 1, 2015, ends December 31, 2016
- Rent and all other charges commence April 1, 2015

Time Period	Amount of Base Rental	Date Base Rental Shall Be Paid
4/1/2015 – 12/31/2015	\$11,250.00	On or before 4/1/2015
1/1/2016 – earlier of Closing or 12/31/2016	\$15,000.00	On or before 1/1/2016

- PILOT for 2015 and 2016 City Taxes paid per City’s rate per \$1,000 value (pro-rated based on months tenant occupies). PILOT paid for 2017 if property tax exempt during that time.
- Tenant to complete exterior renovations by December 1, 2015. City will provide \$10,000 credit toward 2016 lease.
- Tenant to maintain and repair premises and remove snow and ice from driveways, walkways, building entrances, exits and parking areas located on the premises.
- City can access premises upon 24 hour notice.
- Tenant must obtain and maintain insurance that is acceptable to the City.
- Tenant to pay all utilities.

PROPOSED TERMS OF PURCHASE AGREEMENT (A SUMMARY)

- Purchase price \$43,750.00 paid by buyer, \$100 consideration paid by seller.
- Title insurance must be acceptable to City.
- 120 day due diligence period for buyer satisfaction with inspection results.
- Closing date of December 31, 2016.
- Buyer responsible for compliance with WDNR closure obligations.
- City will convey title to buyer.
- City and buyer shall pay respective closing costs.