



Taylor Zeinert, Interim Economic Development Director  
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## LETTER OF INTENT

From: The Community Development Authority of the City of Whitewater

To: Pearson Hale Farm LLC  
Attention: Geoff Hale  
499 West Whitewater Street  
Whitewater, WI 53190

Re: Vacant Parcel of Land Located on Warner Road (Tax Parcel /WUP 00332) City of Whitewater, Walworth County, Wisconsin (the "Property").

Dear Geoff:

The purpose of this letter is to inform you that the Community Development Authority (CDA) intends to enter into a purchase and sale agreement with Pearson Hale Farm LLC, or to facilitate a purchase and sale agreement between Pearson Hale Farm LLC and a residential developer, to acquire the above-referenced parcel of land for purposes of development of a residential housing project (the "Project"). This proposal and all discussions related thereto shall be had in confidence between the parties.

Your obligation under this Letter of Intent would include working exclusively with the CDA and City Staff over the next several months to outline a plan for the development of single-family residential housing.

This Letter of Intent summarizes some of the initial points relating to the Project, it being understood that other material terms of the proposed project are not yet defined and still must be agreed upon to the mutual satisfaction of the parties. This Letter of Intent does not constitute a legally binding agreement and no binding obligation to complete the Project contemplated above shall be created unless and until a written agreement evidencing such obligation is duly executed and delivered by the parties.

This Letter of Intent shall be valid only if executed by both parties within ten (10) business days from the date hereof.

Dated March 14, 2024.

COMMUNITY DEVELOPMENT AUTHORITY  
OF THE CITY OF WHITEWATER

By:

John S. Weidl  
John Weidl, City Manager

Attest:

Taylor Zeinert  
Taylor Zeinert, Interim Economic Development Director

ACCEPTED AND AGREED TO as of the 14 day of March, 2024.

PEARSON HALE FARM LLC

By:

Geoff Hale  
Name: \_\_\_\_\_, Title: Member