

AMENDMENT OF WB-15 COMMERCIAL OFFER TO PURCHASE

THIS AMENDMENT OF WB-15 COMMERCIAL OFFER TO PURCHASE (this “**Amendment**”) is entered into this ___ day of October, 2017 (the “**Effective Date**”), by the Community Development Authority for the City of Madison (“**Seller**”), and CommonBond Communities, a Minnesota corporation (“**Buyer**”).

RECITALS

A. Seller and Buyer have entered into that certain WB-15 Commercial Offer to Purchase (the “**Form**”) and Addendum, executed on March 1, 2017 (together, the Form and Addendum are referred to herein as the “**Offer to Purchase**”), relating to the purchase and sale of 7941 Tree Lane, Madison, Wisconsin (the “**Property**”).

B. Seller and Buyer desire to amend the Offer to Purchase as set forth herein, all subject and pursuant to the terms and conditions below.

AGREEMENTS

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

1. Recitals. The Recitals set forth above are incorporated herein by this reference with the same force and effect as if fully set forth hereinafter.
2. Capitalized Terms. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Offer to Purchase.
3. Correction of “Seller” in Addendum. Seller and Buyer agree that the Addendum contains an error whereby the Seller is named as the City of Madison. The City of Madison is not named in the WB-15 Commercial Offer to Purchase and does not have any interest in the Property.
4. Lines 8-9. Lines 8-9 of the Form are hereby amended so that the Purchase Price is Five Hundred Fifty Thousand and 00/100 Dollars (\$550,000.00), subject to adjustment as set forth in the Addendum and this Amendment.
5. Line 30. Line 30 of the Form is hereby amended to be October 15, 2017.
6. Lines 38, 41, 47 and 53. Line 38, 41, 47 and 53 of the Form are hereby amended to include the following information for Seller:

Kevin Ramakrishna
Fax: (608) 267-8715
210 Martin Luther King Jr. Blvd., Room 401, Madison, WI 53705
kramakrishna@cityofmadison.com

7. Estoppel Letters. Seller shall deliver to Buyer no later than five (5) days before closing, estoppel letters dated within ten (10) days before closing, from each non-residential tenant, confirming the lease term, rent installment amounts, amount of security deposit, and disclosing any defects, claims or litigation with regard to the lease or tenancy.

8. Line 158. Line 158 of the Form is hereby amended to be within thirty (30) days after the Effective Date.

9. Line 174. Line 174 of the Form is hereby amended to insert sixty (60) days in the blank.

10. Line 362. Line 362 of the Form is hereby amended to be forty-five (45) days after the Effective Date.

11. Purchase Price Adjustment. Paragraph 2 of the Addendum is hereby deleted and replaced in its entirety with the following:

Buyer and Seller acknowledge that certain portions of the Property will require additional environmental testing (the “**Additional Testing**”) and environmental remediation. Within the period provided for the Testing Contingency pursuant to Section 3, below, Buyer shall determine the portions of the Property requiring environmental remediation and obtain quotes from Buyer’s contractor(s) to complete the environmental remediation, in Buyer’s sole determination, including, but not limited to, soils removal, additional backfill expenses related to the necessary environmental remediation, site capping, vapor mitigation system and soil backfill (collectively, the “**Remediation Work**”).

12. Seller’s Cooperation. Paragraph 4 of the Addendum is hereby deleted and replaced in its entirety with the following:

Buyer shall be entitled to receive and utilize any information in Seller’s possession or which Seller has obtained from AH Oakbridge Office Limited Partnership (“**Previous Owner**”) that may be relevant to the rehabilitation/redevelopment of the Property, including, but not limited to, all surveys and engineer’s maps and drawings, structural inspections, capital needs assessments, computer file drawings and any environmental reports or tests pertaining to the Property. Seller shall deliver copies of the above-described information to Buyer within 90 days after the Effective Date. Seller agrees and acknowledges that Buyer will seek financing from numerous sources and will seek to satisfy other contingencies. Seller covenants to cooperate with Buyer, at Buyer’s expense except as specifically set forth herein, to help Buyer satisfy the contingencies.

13. Section 42 Housing Tax Credit Approvals. Paragraph 5 of the Addendum is hereby deleted and replaced in its entirety with the following:

It is understood that Buyer will apply to the Wisconsin Housing and Economic Development Authority (“**WHEDA**”) for approval of either (a) 9% competitive Section 42 Housing Tax Credits to renovate the Property; or (b) 4% non-competitive Section 42 Housing Tax Credits to renovate the Property (collectively, as selected by Buyer in its sole discretion, the “**Tax Credits**”). Buyer’s obligation to purchase the Property is contingent upon:

(a) Buyer submitting an application to WHEDA for Tax Credits on or before December 15, 2017 or such later date if WHEDA extends the application period; and

(b) Buyer receiving evidence of the award of the applied for amount of the Tax Credits (the “**Credit Award**”) for the project from WHEDA on or before April 30, 2018.

If Buyer has not provided Seller with evidence of the award of the Tax Credits by WHEDA as described in this paragraph 13(b) on or before April 30, 2018, or such later date that WHEDA announces such awards to the public, then Buyer may elect to (i) resubmit an application for Tax Credits to WHEDA in the next application round with a deadline expected by December 15, 2018, or (ii) terminate this Offer to Purchase resubmits an application for Tax Credits, Buyer’s obligation to purchase the Property is contingent upon Buyer receiving evidence of the Credit Award for the project from WHEDA on or before April 30, 2019, or such later date that WHEDA announces such awards to the public. If Buyer has not provided Seller with evidence of the award of the Tax Credits by WHEDA on or before April 30, 2019, or such later date that WHEDA announces such awards to the public, then Buyer shall have the right to terminate this Offer to Purchase upon written notice to Seller given on or before June 30, 2019. If Buyer does not deliver to Seller evidence of a tax credit award as provided herein, this Offer to Purchase shall be deemed automatically terminated.

13. Governmental Approvals. The date in the last sentence of Paragraph 7 of the Addendum is hereby amended to be August 31, 2019.

14. Closing Dates. All dates referenced in Paragraph 11(a) of the Addendum are hereby amended to be 2019 (*i.e.*, December 31, 2019, December 31, 2019, and November 30, 2019, respectively). The date referenced in Paragraph 11(b) of the Addendum is hereby amended to be June 30, 2018.

15. Title Evidence and Survey. Paragraph 14 of the Addendum is hereby deleted and replaced in its entirety with the following:

As a further condition of Buyer’s obligations hereunder, Seller shall deliver to Buyer on or before 45 days following the Effective Date, a commitment (the “**Title Commitment**”) from First American Title Insurance Company

National Commercial Services, Madison, Wisconsin, Attn: Chris Zak (“**Title Company**”), to issue an ALTA owner’s policy of title insurance (“**Title Policy**”) in the amount of the Purchase Price for the Property, which policy shall guarantee Seller’s title to be free and clear of liens and encumbrances except for those liens and encumbrances which acceptable to Buyer, determined in Buyer’s sole discretion. In addition, Seller shall obtain an ALTA survey of the Property (the “**Survey**”), and provide to Buyer within 30 days following receipt of the Title Commitment. Within 30 days following receipt of the Title Commitment, Buyer may object in writing to any condition of title which is not acceptable to Buyer or to any condition of title shown by the Survey which is not acceptable to Buyer. Any matters of title and the Survey (if Buyer has timely obtained the Survey) which are not so objected to by Buyer before such time shall become permitted encumbrances (the “**Permitted Encumbrances**”). If any objection is made, Seller shall have until 20 days following the date the objection is made to correct the condition of title or the Survey. If Seller is unable or unwilling for any reason whatsoever to correct the condition of title or the Survey, Buyer may, at its option and in its sole discretion, elect (a) to terminate this Offer to Purchase and all earnest money and accrued interest thereon shall be returned immediately to Buyer, or (b) to accept such title as Seller is able to convey and proceed to closing. If Buyer does not elect either (a) or (b) on or before 30 days following notice from Seller that Seller is unwilling or unable to correct the condition of title and/or the Survey, then Buyer shall be deemed to have elected to accept such title as Seller is able to convey and the Survey, and Buyer shall be required to proceed to closing. Seller agrees and acknowledges that various easements exist that benefit and burden the Property. Seller shall obtain releases or terminations of several such easements in advance of the transfer of the Property to Buyer.

16. Closing. The Closing of the transaction shall take place on or before December 31, 2019, as extended as set forth in Paragraph 11(c) of the Addendum.

[signature page follows]

IN WITNESS WHEREOF, under seal, this ASSIGNMENT AND AMENDMENT OF WB-15 COMMERCIAL OFFER TO PURCHASE has been entered into as of the date first above written.

BUYER:

CommonBond Communities, or its assigns

By _____
Name _____
Its _____

SELLER:

Community Development Authority of the City of Madison

By _____
Name _____
Its _____

By _____
Name _____
Its _____