

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (“Agreement”) is entered into as of the ____ day of _____, 2026, by and between the **City of Madison**, a Wisconsin municipal corporation (“Buyer”) and **OM Land, LLC** or its assigns (“Seller”).

In consideration of the covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Buyer and the Seller (together, the “Parties”, or each a “Party”) hereto covenant and agree as follows:

1. The Property. The Buyer shall purchase and the Seller shall sell and convey by Warranty Deed (“Deed”) their fee simple interest to the real property located at 1010 North Street in the City of Madison, Wisconsin, Tax Parcel ID No. 251/0810-314-0121-9, together with all improvements located thereon (collectively, the “Property”), as legally described below and illustrated on attached Exhibit A:

WOODLAND, BLK 3, LOTS 8, 9 & 20, & PRT OF OUTLOT 2; PRT VACATED MACKIN ST; & PRT OF SE ¼. SEC 31, T8N R10E, FULLY DESC AS FOL; BEG NE COR LOT 8, BLK 5, FIRST ADDITION TO JOHN W TILTON SUBDIVISION, TH N 90 DEG W 1143.65 FT, TH N 00 DEG 04 MIN W 112.1 FT, TH S 90 DEG E 132 FT, TH N 00 DEG 04 MIN W 177 FT, TH N 90 DEG W 146.9 FT, TH N 04 DEG 56 MIN E 168.1 FT TO PT OF CUR, TH ALG CUR TO RIGHT, RAD 701.2 FT, CHR D BRS N 14 DEG 12 MIN E 226.2 FT, TH CONT ALG CUR TO RIGHT, RAD 87 FT, CHR D BRS N 60 DEG 17 MIN 32 SEC E 77.88 FT, TH S 51 DEG 11 MIN E 811.7 FT TO PT OF CUR, TH ALG CUR TO LEFT, RADD 928.5 FT, CHR D BRS S 64 DEG 37 MIN E 430.4 FT, TH S 00 DEG 02 MIN E 21.16 FT TO PROB.

2. Effective Date. The “Effective Date” shall be the date first stated above.
3. Purchase Price. The total purchase price of the Property (“Purchase Price”) shall be One Million Eight Hundred Thousand and no/100 (\$1,800,000.00) which amount shall be payable in cash at Closing, as defined herein, subject to the adjustments and prorations herein provided.
4. Personal Property. The transaction contemplated by this Agreement will not include any personal property.
5. Delivery of Documents.
 - a. The Seller shall, within (10) business days after the Seller’s execution of this Agreement, provide the Buyer with complete copies of all documents in the Seller’s actual possession or control relating to the physical and environmental condition of the Property.

- b. Within five (5) business day after the Seller's execution of this Agreement, the Seller shall order a title insurance commitment from a title company agreed upon by the Parties ("Title Company") with a policy amount of not less than the Purchase Price. The commitment shall include all supporting documents including, but not limited to, recorded declarations, use restrictions and annexation agreements. If the title commitment discloses any conditions, restrictions, liens, encumbrances, easements or covenants which in the Buyer's reasonable opinion would adversely affect the Buyer's intended use, the Seller shall have thirty (30) days from the date the Buyer notifies the Seller of such defects to make a good faith effort to cure such defects and furnish an updated title commitment showing such defects cured or removed. If such defects in title are not cured within thirty (30) days, the Buyer may, at its option, within ten (10) business days following the thirty-day cure period, terminate this Agreement; provided, that Buyer shall not have the right to so terminate this Agreement if any such title defects identified by Buyer can be cured or removed with the payment of money, Seller agrees to cure same utilizing closing proceeds at Closing and the Title Company confirms to Buyer that same will be removed or affirmatively insured against at Closing.
6. Limited Representations and Warranties; AS-IS Condition. Except as otherwise provided in this Agreement, the Buyer shall purchase the Property in "AS-IS, WHERE-IS" condition and "with all faults," and shall agree that it relied upon no warranties, representations or statements by the Seller, its agents or employees, in entering into this Agreement or in closing the transaction described therein. Except as provided in Paragraph 8 below, the Buyer's Closing on the acquisition of the Property shall constitute conclusive evidence that the Buyer is satisfied with the condition of and title to the Property.
7. Due Diligence Period.
 - a. The Buyer shall have forty-five (45) days after execution of this Agreement by the Parties ("Due Diligence Period") to review, test and inspect all aspects of the Property, at its sole cost and expense, with the exception of any Phase 1 or Phase 2 Environmental Site Assessments. In the event said, review, tests or inspections disclose matters which would make the Property unsuitable for the Buyer's intended use, the Buyer may terminate this Agreement by providing written notice to the Seller prior to the end of the Due Diligence Period.
 - b. Should the Buyer desire to close prior to the end of the Due Diligence Period, the Buyer may provide the Seller with written notice of its intent to do so. The provision of such notice by the Buyer shall not affect the terms contemplated in this Agreement, except that the Closing shall occur on or before fifteen (15) days from the date the Seller receives such notice, unless the Parties agree in writing to another date.
 - c. The Due Diligence Period in this Agreement may be extended upon written agreement of the Parties.
8. Title Insurance. The Seller shall provide to the Buyer, at the Seller's expense, within thirty (30) days prior to Closing, an updated title commitment in its final form from the Title

Company to issue an ALTA Owner's Title Insurance Policy in the amount of the Purchase Price upon the recording of proper documents, together with a gap endorsement. The commitment shall show title to the Property, as of a date no more than fifteen (15) days before such title proof is provided to the Buyer, to be in the condition called for in this Agreement, and further subject only to liens which will be paid out of the proceeds of the Closing and to any exceptions acceptable to the Buyer. Prior to Closing, the Buyer shall notify the Seller in writing of any valid objections to title that remain after review of the draft title commitment provided pursuant to Paragraph 5b. The Seller shall have a reasonable time, but not exceeding fifteen (15) days, to remove the objections and Closing shall be extended as necessary for this purpose. Should the Seller be unable or unwilling to carry out this Agreement by reason of a valid legal defect in title which the Buyer is unwilling to waive, Buyer shall have the right to terminate this Agreement; provided, that Buyer shall not have the right to so terminate this Agreement if any such title defects identified by Buyer can be cured or removed with the payment of money, Seller agrees to cure same utilizing closing proceeds at Closing and the Title Company confirms to Buyer that same will be removed or affirmatively insured against at Closing.

9. Survey. Any survey of the Property including, but not limited to, an ALTA/NSPS Land Title Survey that meets the Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys effective February 23, 2021 that is required to eliminate all survey related exceptions to the title insurance policy, certified as of a current date in favor of the Buyer and the Title Company providing the title insurance described in Paragraph 8 shall be at the sole cost and expense of the Buyer.

10. Closing.
 - a. Closing shall occur on or before fifteen (15) days from; (a) the expiration of the Due Diligence Period; or (b) the date of the Seller's receipt of notice from the Buyer requesting an earlier date of Closing; or (c) such other date agreed to in writing by the Parties, conducted by the Title Company issuing the commitment for title insurance, either in person or remote, unless the Parties agree in writing to an alternate Closing location.

 - b. The Seller agrees to execute and deliver to the Buyer at Closing the Deed, to be reviewed and accepted by the Buyer prior to Closing, conveying the Property to the Buyer free and clear from all liens and encumbrances, excepting the following: Municipal and zoning ordinances and agreements entered under them; recorded easements for the distribution of utility, municipal services; easements; recorded building and use restrictions and covenants.

 - c. The Buyer shall pay all recording/filing fees except that the Seller shall pay the recording/filing fees for such documents as are required to be recorded/filed in order to cause title to the Property to be in the condition called for by this Agreement.

- d. Real estate taxes applicable to the Property in the year of Closing shall be prorated between the Buyer and the Seller as of the date of Closing based upon the latest known assessment and latest known mill rate.
- e. The Seller shall be responsible for the payment of any existing special or area assessments, sewer interceptor charges, or any other charges payable to any municipality or utility with regard to the Property as of the date of Closing.
- f. The Seller shall pay any fees related to the Wisconsin Real Estate Transfer fee.
- g. The Title Company shall prepare and deliver at Closing the Wisconsin Transfer Return due in connection with conveyance of the Property.
- h. All costs charged by the Title Company to facilitate Closing shall be prorated between the Parties.
- i. Prior to Closing, the Buyer shall obtain authorization from the City of Madison Common Council for the approval and execution of this Agreement by the Buyer.

11. Representations. The Seller represents and understands the following:

- a. No Prior Right to Purchase. No party has any option, right of first refusal or similar right to purchase all or any portion of the Property.
- b. No Adverse Possessors. There are no parties in possession of any portion of the Property as tenants at sufferance or trespassers.
- c. Leases.
 - i. Buyer acknowledges and agrees that the sale of the Property is subject to that certain Lease Agreement, dated August 12, 1994, between Seller (as successor-in-interest to Oscar Mayer Foods Corporation), as Lessor, and East Madison Little League, Inc., as Lessee. At Closing Buyer shall assume such lease pursuant to an assignment and assumption agreement prepared by Seller and approved by Buyer prior to Closing.
 - ii. The Seller agrees that it shall not enter into any other lease or rental agreement for the Property, or any portion thereof, during the Buyer's Due Diligence Period, and through the date of Closing, without the prior written consent of the Buyer.

12. Miscellaneous.

- a. No Obligations to Third Parties. Except as otherwise expressly provided herein, the execution and delivery of this Agreement shall not be deemed to confer any rights upon, nor obligate any of the Parties hereto, to any person or entity other than the Parties.

- b. Benefit and Burden. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, executors, personal representatives, successors, and assigns. The provisions herein contained shall survive Closing and delivery of the Deed and shall not be merged therein.
 - c. Entire Agreement. This Agreement will contain the entire agreement between the Parties and any modification, alteration or addendum to this Agreement shall be valid only when written and executed by the Parties.
13. Counterparts and Transmittal of Signatures. This Agreement may be executed in one or more counterparts, and all such executed counterparts shall constitute the same Agreement. A signed copy of this Agreement transmitted by facsimile electronic scanned copy (.pdf) or similar technology and shall be as valid as original. This Agreement may be converted into electronic format and signed or given effect with one or more electronic signature(s) if the electronic signature(s) meets all requirements of Wis. Stat. ch. 137 or other applicable Wisconsin or Federal law. Executed copies or counterparts of this Agreement may be delivered by facsimile or email and upon receipt will be deemed original and binding upon the Parties, whether or not a hard copy is also delivered. Copies of this Agreement, fully executed, shall be as valid as an original.
14. Severability. If any non-material part, paragraph, or article of this Agreement is determined to be invalid, or otherwise unenforceable, the validity of all the remaining parts, paragraphs, and articles shall not be affected thereby. Any such non-material parts, paragraphs, or articles shall be deemed severable.
15. Choice of Law, Venue, and Forum Selection. This Agreement shall be governed by and construed, interpreted, and enforced in accordance with the laws of the State of Wisconsin, without regard to conflict of law principles. For any claim or suit or other dispute relating to this Agreement that cannot be mutually resolved informally, the venue shall be Dane County, Wisconsin, and the parties agree to submit themselves to the jurisdiction of a court of competent jurisdiction in said venue, to the exclusion of any other forum that may have jurisdiction over such a dispute according to any law.
16. Headings. The headings in this Agreement will be for reference purpose only and shall not in any way affect the meaning or interpretation herein.

[Signature pages to follow]

BUYER: CITY OF MADISON

By: _____ Date: _____

Name: Satya Rhodes-Conway
Title: Mayor

By: _____ Date: _____

Name: Lydia A. McComas
Title: City Clerk

Approved:

David Schmiedicke, Finance Director Date

Approved:

Eric Veum, Risk Manager Date

Approved as to form:

Michael Haas, City Attorney Date

Execution of this Agreement by the City of Madison is authorized by Resolution Enactment No. RES-26-_____, File I.D. No. _____, adopted by the Common Council of the City of Madison on the _____ day of _____ 2026.

Drafted by the City of Madison Office of Real Estate Services

Project No. 13270

EXHIBIT A
The Property

