

AMENDMENT TO LAND CONTRACT

This Amendment to Land Contract is exempt from Real Estate Transfer Fee pursuant to Sec. 77.25(2) Wis. Stats.
This is not homestead property.

This Amendment to Land Contract is made as of April 1, 2011, by and between the **City of Madison**, a Wisconsin municipal corporation ("Vendor") and **Madison Ice MIA LLC**, a Wisconsin limited liability company ("Purchaser").

WITNESSETH:

A. Vendor and Purchaser have entered into a Land Contract dated July 30, 2004, and recorded August 10, 2004, with the Dane County Register of Deeds as Document No. 3953021 (the "Land Contract") covering the real property described as Lot One (1), Certified Survey Map No. 4821, as recorded in the Dane County Register of Deeds Office in Volume 21, Page 198 of Certified Surveys, City of Madison, Dane County Wisconsin (the "Property"); and

B. Vendor and Purchaser desire to amend the Land Contract pursuant to the terms of this Amendment to Land Contract.

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

1. Section 1.a. of the Land Contract is deleted in its entirety and replaced with the following:

Purchaser agrees to purchase the Property and to pay to Vendor the principal amount of \$550,000, plus interest in arrears, on the dates and in the manner as described herein. Beginning July 30, 2004, Purchaser shall pay the principal amount of \$117,481.81, plus interest of 5% compounded semi-annually, pursuant to the Amortization Schedule attached hereto as Exhibit A. Beginning July 30, 2011, Purchaser shall pay the remaining principal balance of \$432,518.19, plus interest of 3% compounded semi-annually, pursuant to the Amortization Schedule attached hereto as Exhibit A.

2. The first sentence of Section 10.a. is deleted and replaced with the following:

As a condition of this Amendment to Land Contract and the amended land contract of even date herewith between Vendor and Madison Ice Hartmeyer LLC pertaining to property located at 1834 Commercial Avenue, Madison, Wisconsin, Purchaser shall maintain a minimum of two ice sheets within the



8 2 5 4 3 1 9
Tx:8157245

KRISTI CHLEBOWSKI
DANE COUNTY
REGISTER OF DEEDS

DOCUMENT #
4757306

04/12/2011 12:12 PM

Trans. Fee:
Exempt #: 2
Rec. Fee: 30.00
Pages: 5

RETURN TO: Office of the City Attorney
City of Madison
210 Martin Luther King Jr Blvd
Room 401
Madison, WI 53703

Tax Parcel No.: 251-0708-254-0083-4

City of Madison for a period of twenty-five (25) years from the date of this Amendment to Land Contract.

3. New Section 10.e. is added as follows:

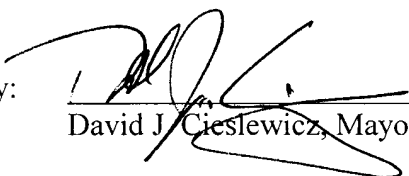
e. Beginning on May 1, 2011, Purchaser shall ensure that the City of Madison Parks Superintendent, or his or her designee, is made a member of the Board of Directors of Madison Ice, Inc., on or before May 1, 2011.

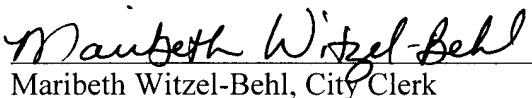
4. Exhibit A is replaced in its entirety with the new Exhibit A attached hereto.

5. Except as modified by this Amendment to Land Contract, all remaining terms of the Land Contract shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have entered into this Amendment to Land Contract as of the date first set forth above.

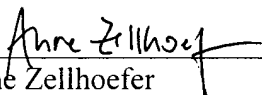
CITY OF MADISON

By: 
David J. Cieslewicz, Mayor

By: 
Maribeth Witzel-Behl, City Clerk

AUTHENTICATION

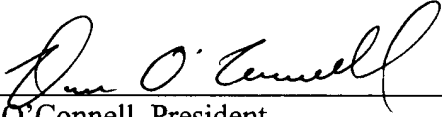
Signatures of David J. Cieslewicz, Mayor, and Maribeth Witzel-Behl, City Clerk, authenticated this 8th day of April, 2011.



Anne Zellhoefer
Member, State Bar of Wisconsin

**MADISON ICE MIA LLC,
A Wisconsin limited liability company**

By its Managing Member:

**MADISON ICE, Inc.,
a Wisconsin not-for-profit corporation**

By: 
Dan O'Connell, President

By: , **Vice President**
Secretary

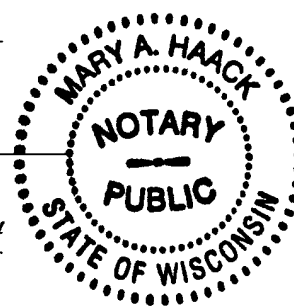
State of Wisconsin)
) ss.
County of Dane)

Personally came before me this 1 day of April, 2011, the above named Dan O'Connell, President, and Greg Collins, ^{Secretary} ~~Vice President~~, of the Madison Ice, Inc., a Wisconsin not-for-profit corporation, the Managing Member of Madison Ice MIA LLC, a Wisconsin limited liability company, known to me to be the persons who executed the above and foregoing instrument and acknowledged that they executed the foregoing instrument as such officers as the deed of such corporation, but is authority.

Mary A Haack
Notary Public, State of Wisconsin

Mary A Haack
(print or type name)

My Commission: expires 6/29/2014



Execution of this Amendment to Land Contract by the City of Madison is authorized by Resolution Enactment No. RES-11-00220, ID No. 21438, adopted by the Common Council of the City of Madison on March 15, 2011.

Drafted by Assistant City Attorney Anne Zellhoefer

Real Estate Project Nos. 7528 and 7948

EXHIBIT A
Amortization Schedule

Principal: \$550,000

Initial Terms: 1 - Ten year term, twenty year amortization, with balloon payment
2 - Interest rate of 5%, compounded semi-annually

New Terms: 1 - Twenty-five year amortization of balance remaining on 12-31-2010
2 - Twenty-five years of semi-annual payments
3 - Interest rate of 3%, compounded semi-annually
4 - No balloon payment
5 - No payment due on January 30, 2011

<u>Payment Date</u>	<u>Beginning Balance</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Payments</u>	<u>Ending Balance</u>
					550,000.00
7/30/2004	550,000.00	3,651.66	0.00	3,651.66	546,348.34
1/30/2005	546,348.34	8,251.22	13,658.71	21,909.93	538,097.12
7/30/2005	538,097.12	8,457.50	13,452.43	21,909.93	529,639.62
1/30/2006	529,639.62	8,668.94	13,240.99	21,909.93	520,970.68
7/30/2006	520,970.68	8,885.66	13,024.27	21,909.93	512,085.02
1/30/2007	512,085.02	9,107.80	12,802.13	21,909.93	502,977.22
7/30/2007	502,977.22	9,335.50	12,574.43	21,909.93	493,641.72
1/30/2008	493,641.72	9,568.89	12,341.04	21,909.93	484,072.83
7/30/2008	484,072.83	9,808.11	12,101.82	21,909.93	474,264.72
1/30/2009	474,264.72	10,053.31	11,856.62	21,909.93	464,211.41
7/30/2009	464,211.41	10,304.64	11,605.29	21,909.93	453,906.77
1/30/2010	453,906.77	10,562.26	11,347.67	21,909.93	443,344.51
7/30/2010	443,344.51	10,826.32	11,083.61	21,909.93	432,518.19
1/30/2011	432,518.19	0.00	0.00	0.00	432,518.19
7/30/2011	432,518.19	5,870.00	6,487.77	12,357.77	426,648.19
1/30/2012	426,648.19	5,958.05	6,399.72	12,357.77	420,690.14
7/30/2012	420,690.14	6,047.42	6,310.35	12,357.77	414,642.72
1/30/2013	414,642.72	6,138.13	6,219.64	12,357.77	408,504.59
7/30/2013	408,504.59	6,230.20	6,127.57	12,357.77	402,274.39
1/30/2014	402,274.39	6,323.65	6,034.12	12,357.77	395,950.74
7/30/2014	395,950.74	6,418.51	5,939.26	12,357.77	389,532.23
1/30/2015	389,532.23	6,514.79	5,842.98	12,357.77	383,017.44
7/30/2015	383,017.44	6,612.51	5,745.26	12,357.77	376,404.93
1/30/2016	376,404.93	6,711.70	5,646.07	12,357.77	369,693.23
7/30/2016	369,693.23	6,812.37	5,545.40	12,357.77	362,880.86
1/30/2017	362,880.86	6,914.56	5,443.21	12,357.77	355,966.30

7/30/2017	355,966.30	7,018.28	5,339.49	12,357.77	348,948.02
1/30/2018	348,948.02	7,123.55	5,234.22	12,357.77	341,824.47
7/30/2018	341,824.47	7,230.40	5,127.37	12,357.77	334,594.07
1/30/2019	334,594.07	7,338.86	5,018.91	12,357.77	327,255.21
7/30/2019	327,255.21	7,448.94	4,908.83	12,357.77	319,806.27
1/30/2020	319,806.27	7,560.68	4,797.09	12,357.77	312,245.59
7/30/2020	312,245.59	7,674.09	4,683.68	12,357.77	304,571.50
1/30/2021	304,571.50	7,789.20	4,568.57	12,357.77	296,782.30
7/30/2021	296,782.30	7,906.04	4,451.73	12,357.77	288,876.26
1/30/2022	288,876.26	8,024.63	4,333.14	12,357.77	280,851.63
7/30/2022	280,851.63	8,145.00	4,212.77	12,357.77	272,706.63
1/30/2023	272,706.63	8,267.17	4,090.60	12,357.77	264,439.46
7/30/2023	264,439.46	8,391.18	3,966.59	12,357.77	256,048.28
1/30/2024	256,048.28	8,517.05	3,840.72	12,357.77	247,531.23
7/30/2024	247,531.23	8,644.80	3,712.97	12,357.77	238,886.43
1/30/2025	238,886.43	8,774.47	3,583.30	12,357.77	230,111.96
7/30/2025	230,111.96	8,906.09	3,451.68	12,357.77	221,205.87
1/30/2026	221,205.87	9,039.68	3,318.09	12,357.77	212,166.19
7/30/2026	212,166.19	9,175.28	3,182.49	12,357.77	202,990.91
1/30/2027	202,990.91	9,312.91	3,044.86	12,357.77	193,678.00
7/30/2027	193,678.00	9,452.60	2,905.17	12,357.77	184,225.40
1/30/2028	184,225.40	9,594.39	2,763.38	12,357.77	174,631.01
7/30/2028	174,631.01	9,738.30	2,619.47	12,357.77	164,892.71
1/30/2029	164,892.71	9,884.38	2,473.39	12,357.77	155,008.33
7/30/2029	155,008.33	10,032.65	2,325.12	12,357.77	144,975.68
1/30/2030	144,975.68	10,183.13	2,174.64	12,357.77	134,792.55
7/30/2030	134,792.55	10,335.88	2,021.89	12,357.77	124,456.67
1/30/2031	124,456.67	10,490.92	1,866.85	12,357.77	113,965.75
7/30/2031	113,965.75	10,648.28	1,709.49	12,357.77	103,317.47
1/30/2032	103,317.47	10,808.01	1,549.76	12,357.77	92,509.46
7/30/2032	92,509.46	10,970.13	1,387.64	12,357.77	81,539.33
1/30/2033	81,539.33	11,134.68	1,223.09	12,357.77	70,404.65
7/30/2033	70,404.65	11,301.70	1,056.07	12,357.77	59,102.95
1/30/2034	59,102.95	11,471.23	886.54	12,357.77	47,631.72
7/30/2034	47,631.72	11,643.29	714.48	12,357.77	35,988.43
1/30/2035	35,988.43	11,817.94	539.83	12,357.77	24,170.49
7/30/2035	24,170.49	11,995.21	362.56	12,357.77	12,175.28
1/30/2036	12,175.28	12,175.28	182.63	12,357.91	0.00
		<u>550,000.00</u>	<u>334,459.46</u>	<u>884,459.46</u>	