

DRAFT List of Conditions for Disposal of James Madison Park Properties:

The following draft was prepared by City staff at the request of the Committee, based on the comments and discussion at the July 9, September 4 and October 2, 2008 meetings.

Collins House (702 East Gorham St)

1. Sale is of the building ONLY and will not / does not include any of the underlying land.
2. Lease of the land under the building will be for no more than 99 years, but not less than 50 years.
3. The buyer shall complete all necessary repairs within a period not to exceed three years from the date of closing. Repairs include:
 - a. Those identified by the City of Madison Building Inspection Unit;
 - b. Those required to comply with any and all historic designations
4. There is no restriction on use identified in these restrictions. However, all zoning code restrictions apply.
5. This building shall not be moved.
6. The building will be sold "as is".
7. If the building is damaged or destroyed, the building owner will have 48 months to rebuild or reconstruct the building to its original design. However, if no permits are obtained within 24 months from the date of damage or destruction, the lease will terminate and the building will revert to the City of Madison, which will determine, at its sole discretion, to either rebuild the building or demolish it. The City shall not unreasonably withhold any approvals required for the reconstruction of the building.
8. The property owner shall carry increased insurance to cover the potential destruction of the building and subsequent termination of the ground lease.

Lincoln School (720 East Gorham St)

1. Sale of land is limited to the land directly below the school and parking garage and shall not include the shoreline or surrounding parkland.
2. ULI and any future owners are prohibited from modifying the exterior of the building. This does not prohibit regular maintenance work.
3. Should the building ever be destroyed, the owner would be required to rebuild the building no larger than the current building.
4. The parking garage shall not be increased in size in any direction.
5. If the building is damaged or destroyed the building owner will have 48 months to rebuild or reconstruct the building to its original design. The City shall not unreasonably withhold any approvals required for the reconstruction of the building. However, if no permits are obtained within 24 months from the date of damage or destruction, the land and building will revert to the City of Madison, which will determine, at its sole discretion, to either rebuild the building or demolish it.
6. The owner of the property shall continue to be responsible for the maintenance of the Lincoln School building, including landscaping, the parking building, and the safety railing and vents on top of the parking building.
7. The sale of the property shall not confer upon the purchaser or any subsequent owners any special rights or privileges of use and enjoyment of the adjacent parkland.
8. The property shall primarily be used for residential purposes.
9. A substantial portion of the sales proceeds from the sale of the land shall go to the improvement of James Madison Park, with the balance of the funds being put towards other park uses.
10. The land shall be sold at a value based upon the context of its future use, which is assumed to be the conversion of the existing apartments to condominiums.
11. The property owner shall carry increased insurance to cover the potential destruction of the building and subsequent termination of the ground lease.

DRAFT List of Conditions for Disposal of James Madison Park Properties:

Worden House (640 East Gorham St)

1. Sale is of the building ONLY and will not / does not include any of the underlying land.
2. Lease of the land under the building will be for 66 years.
3. The buyer shall complete all necessary repairs within a period not to exceed three years from the date of closing. Repairs include:
 - a. Those identified by the City of Madison Building Inspection Unit;
 - b. Those required to comply with any and all historic designations
4. This building shall not be moved.
5. The building will be sold "as is".
6. If the building is damaged or destroyed, the building owner shall rebuild or reconstruct the building to match the original design. The City will not unreasonably withhold any approvals required for the reconstruction of the building. However, if no permits are obtained within 24 months from the date of damage or destruction, the lease will terminate and the building will revert to the City, which will determine, at its sole discretion, to either rebuild the building or demolish it.
7. The land lease shall delineate the backyard to be approximately 30 feet beyond the rear line of the structure. The City shall install a fence to delineate the extent of the backyard.
8. The property owner shall carry increased insurance to cover the potential destruction of the building and subsequent termination of the ground lease.

Ziegelman House (646 East Gorham St)

1. Sale is of the building ONLY and will not / does not include any of the underlying land.
2. Lease of the land under the building will be for 66 years.
3. The buyer shall complete all necessary repairs within a period not to exceed three years from the date of closing. Repairs include:
 - c. Those identified by the City of Madison Building Inspection Unit;
 - d. Those required to comply with any and all historic designations
4. This building shall not be moved.
5. The building will be sold "as is".
6. If the building is damaged or destroyed, the building owner shall have 48 months to rebuild or reconstruct the building to match the original design. The City shall not unreasonably withhold any approvals required for the reconstruction of the building. However, if no permits are obtained within 24 months from the date of damage or destruction, the lease will terminate and the building will revert to the City, which will determine, at its sole discretion, to either rebuild the building or demolish it.
7. The land lease shall delineate the backyard to be approximately 30 feet beyond the rear line of the structure. The City shall install a fence to delineate the extent of the backyard.
8. The property owner shall carry increased insurance to cover the potential destruction of the building and subsequent termination of the ground lease.