



**KRISTI CHLEBOWSKI
DANE COUNTY
REGISTER OF DEEDS**

**DOCUMENT #
5347429**

**08/07/2017 2:28 PM
Trans. Fee:
Exempt #: 2
Rec. Fee: 30.00
Pages: 6**

SECOND 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 Second Amendment to the Land Contract is made as of July 31, 2017, by and between the **City of Madison**, a Wisconsin municipal corporation ("Vendor") and **Madison Ice Hartmeyer, 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 17, 2004, with the Dane County Register of Deeds as Document No. 3956005 (the "Original Land Contract") covering the real property described in the attached Exhibit B (the "Property"); and

B. Vendor and Purchaser amended the Land Contract on April 1, 2011, recorded with the Dane County Register of Deeds as Document No. 4757307 (the "Amended Land Contract"; together the Original Land Contract and the Amended Land Contract are referred to as the "Land Contract"); and

C. Vendor and Purchaser desire to amend the Land Contract pursuant to the terms of this Second 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:

Vendor agrees make a loan to Purchaser in the amount of \$627,812.50, for the purpose of reimbursing Purchaser for costs incurred by Purchaser in performing capital improvements on the Property and refinancing debt owed under the Land Contract, and which funds shall be incorporated into future payments under the Land Contract as further described in this paragraph. Purchaser agrees to purchase the Property and to pay to Vendor the new principal amount of \$999,356.90, plus interest of 3% compounded semi-annually. Beginning January 31, 2018, Purchaser shall make payments in the amount of \$34,114.24, pursuant

RETURN TO:

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

Tax Parcel Nos.: 251-0810-313-0094-0

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to the Amortization Schedule attached hereto as Exhibit A. At the end of Year 10, the principal balance of \$568,745.86 shall be paid in full.

2. Section 1.e of the Land Contract is added to state as follows:

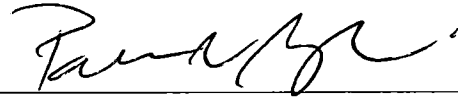
Additional Security. At the beginning of Year 6, as stated on Exhibit A (January 31, 2023), Purchaser shall provide the Vendor with a letter of credit, in a form acceptable to the Vendor, in the amount of \$60,000 (the "Letter of Credit"). The Letter of Credit shall be used to cure a default arising under Section 1.b, above, but without modifying or limiting the provisions therein.

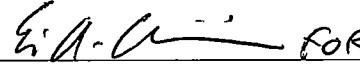
2. Exhibit A is replaced in its entirety with the new Exhibit A attached hereto.
3. Except as modified by this Second Amendment to Land Contract, all remaining terms of the Land Contract shall remain in full force and effect.

SIGNATURES APPEAR ON FOLLOWING PAGES

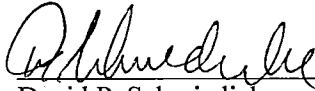
IN WITNESS WHEREOF, the parties have entered into this Second Amendment to Land Contract as of the date first set forth above.

CITY OF MADISON

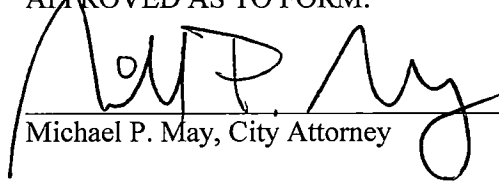
By: 
Paul R. Soglin, Mayor

By:  FOR
Eric Christianson Maribeth Witzel-Behl, City Clerk

APPROVED:



David P. Schmiedicke
Finance Director

APPROVED AS TO FORM:


Michael P. May, City Attorney

AUTHENTICATION

Eric Christianson
Signatures of Paul R. Soglin, Mayor, and ~~Maribeth Witzel-Behl~~, City Clerk, authenticated this 28 day of July, 2017.



Kevin Ramakrishna
Member, State Bar of Wisconsin

SIGNATURES CONTINUE ON FOLLOWING PAGE

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


By its Sole Member:

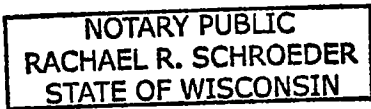
**MADISON ICE, Inc.,
a Wisconsin not-for-profit corporation**

By: 
Dan O'Connell, President

State of Wisconsin)
) ss.
County of Dane)

Personally came before me this 31st day of July, 2017, the above named Dan O'Connell, President, of the Madison Ice, Inc., a Wisconsin not-for-profit corporation, the Sole Member of Madison Ice Hartmeyer 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.


Print Name: Rachael R. Schroeder
Notary Public, State of Wisconsin
My Commission: expires 8/16/19



Drafted by Assistant City Attorney Kevin Ramakrishna

EXHIBIT A
Amortization Schedule

Principal: \$999,356.90

- New Terms:**
1. Ten year term, twenty year amortization
 2. Interest rate of 3%, compounded semi-annually
 3. Balloon Payment due on January 31, 2028

	<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Balance</u>
	3/15/17	0	0.00	999,356.90
Year 1	1/31/18	10,379.51	23,734.73	988,977.39
	7/31/18	19,279.58	14,834.66	969,697.81
Year 2	1/31/19	19,568.77	14,545.47	950,129.03
	7/31/19	19,862.30	14,251.94	930,266.73
Year 3	1/31/20	20,160.24	13,954.00	910,106.49
	7/31/20	20,462.64	13,651.60	889,643.85
Year 4	1/31/21	20,769.58	13,344.66	868,874.27
	7/31/21	21,081.13	13,033.11	847,793.14
Year 5	1/31/22	21,397.34	12,716.90	826,395.80
	7/31/22	21,718.30	12,395.94	804,677.49
Year 6	1/31/23	22,044.08	12,070.16	782,633.42
	7/31/23	22,374.74	11,739.50	760,258.68
Year 7	1/31/24	22,710.36	11,403.88	737,548.32
	7/31/24	23,051.02	11,063.22	714,497.30
Year 8	1/31/25	23,396.78	10,717.46	691,100.52
	7/31/25	23,747.73	10,366.51	667,352.79
Year 9	1/31/26	24,103.95	10,010.29	643,248.84
	7/31/26	24,465.51	9,648.73	618,783.33
Year 10	1/31/27	24,832.49	9,281.75	593,950.84
	7/31/27	25,204.98	8,909.26	568,745.87
Balloon Payment	1/31/28	568,745.87		
		999,356.90	251,673.77	
Payment every 6 months		34,114.24		

Exhibit "B"

Legal Description

Real property in the City of Madison, County of Dane, State of Wisconsin, described as follows:

Parcel A:

Part of Fractional West 1/2 of Southwest 1/4 of Section 31, Township 8 North, Range 10 East, in the City of Madison, Dane County, Wisconsin, described as follows: Commencing at the Southwest corner of said Section 31; Thence North along the West line of Section 31 for a Distance of 33.0 feet to the North line of Commercial Avenue; Thence East along the North line of Commercial Avenue, 470.7 feet to the Easterly line of the Chicago-Northwestern Railroad right-of-way and the point of Beginning of this description; Thence Northwesterly along said Easterly right-of-way Line, 256.15 feet to the South line of property leased to the Yellow Truck Lines, Inc. of Madison, as described in Volume 197 of Miscellaneous, page 220 as Document Number 732766; Thence Easterly along the South boundary of said leased lands 282.5 Feet to the West line of Ruskin Street; Thence South along the West line of Ruskin Street, 250.3 feet to the North line of Commercial Avenue; Thence west along the North line of Commercial Avenue 234.0 feet to the point of beginning, Except that Part conveyed for Street purposes as set forth in Quit Claim Deed recorded in Volume 493 of Records, page 245 as Document Number 1387336.

Parcel B:

Part of Fractional West 1/2 of Southwest 1/4 of Section 31, Township 8 North, Range 10 East, in the City of Madison, Dane County, Wisconsin, described as follows: Commencing at the Southwest corner of said Section 31; Thence North along the West line of Section 31 for a distance of 33.0 feet to the North line of Commercial Avenue; Thence East along the North line of Commercial Avenue, 704.7 feet to the West line of Ruskin Street; thence Northerly along the West line of Ruskin Street 250.3 feet to the Southeast corner of leasehold of Yellow Truck Lines, Inc. as recorded in Volume 197 of Miscellaneous, on page 220 as Document Number 732766; thence East Parallel to Commercial Avenue 66.0 feet to this East line of said Ruskin Street and the point of beginning of this description, said point also being the Southwest Corner of leasehold of Wheeler Transfer and Storage Company, which is recorded in Volume 227 of Miscellaneous, page 559 as Document Number 792771; Thence East parallel to Commercial Avenue 250.0 feet; Thence South on a line parallel to Ruskin Street 250.3 feet to the North line of Commercial Avenue; Thence West along the North line of Commercial Avenue 250.0 feet to the East line of Ruskin Street; Thence Northerly along East line of Ruskin Street, 250.3 feet to the point of Beginning, Except that Part conveyed for Street purposes as set forth in a Quit Claim Deed Recorded in Volume 493 of Records, page 245 as Document Number 1387336.

Parcel c:

Ingress/Egress Easement and Building Encroachment Easement as set forth in Grant of Easement dated September 16, 1966 and recorded October 12, 1966 in the Office of the Register of Deeds for Dane County, Wisconsin in Volume 452 of Miscellaneous, Page 364 as Document Number 1171559; Amendment to Grant of Easement dated November 1, 1973 and Recorded November 23, 1973 in the Office of the Register of Deeds for Dane County, Wisconsin in Volume 484 of Records, Page 82 as Document Number 1383555.

APN: 251/0810-313-0094-0