

## PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (“Agreement”) is entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2024, by and between the City of Madison, a Wisconsin municipal corporation (“Buyer”) and VH Acquisitions, LLC, a Wisconsin limited liability company 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 Seller (together, “Parties”) covenant and agree as follows:

1. The Property. The Buyer shall purchase, and the Seller shall sell and convey by Warranty Deed (“Deed”) at Closing, as defined herein, fee simple title to the real property shown herein as Parcel A and Parcel B, which are legally described on attached Exhibit A and depicted on attached Exhibit B (together, “Property”). The Property consists of 72.268 acres of vacant land, which includes 4.766 acres of existing public right-of-way.
2. Effective Date. The “Effective Date” shall be the date first stated above, which shall be the same date as the last signature signed accepting this Agreement below.
3. Purchase Price; Land Dedication. Buyer agrees to purchase the Seller’s fee simple interest in the Property for Three Million Six Hundred and Fifty-Five Thousand Four Hundred and Forty Dollars and 00/100 (\$3,655,440.00), payable in cash at Closing, subject to the adjustments and prorations provided herein.

Buyer will not be charged for the 4.766 acres of the Property that consist of existing public-right-of-way.

Of the remaining 67.502 acres of Property to be purchased, 40.142 acres of the Property will be used by the Buyer for park purposes (the “Park Lands”). As part of the sale, Seller will dedicate 12.172 acres of the Park Lands to the Buyer to satisfy Seller’s park and open space land dedication requirements associated with the future development of 363 multi-family units (363 units x 734 sq ft/unit x 1 acre/43,560 sq ft = 6.117 acres) and 244 single family/duplex units (244 units x 1,081 sq ft/unit x 1 acre/43,560 sq ft = 6.055 acres) on Adjacent Seller Lands, as defined below.

The Parties agree that the purchase price of the Seller’s fee simple interest in the Park Lands shall be based upon a price of Seventy-Two Thousand Dollars (\$72,000.00) per acre. Based upon this valuation, the 12.172 acres of dedicated land is valued at Eight Hundred and Seventy-Six Thousand Three Hundred and Eighty-Four Dollars and 00/100 (\$876,384.00), while the remaining 27.97 acres of Park Lands to be purchased is valued at Two Million Thirteen Thousand Eight Hundred and Forty Dollars and 00/100 (\$2,013,840.00),

The remaining 27.36 acres of the Property (excluding the public right-of-way and Park Lands) will be used by the Buyer for storm water and future right-of-way purposes (the

“Storm Water Lands”). The Parties agree that the purchase price of the Seller’s fee simple interest in the Storm Water Lands shall be based upon a price of Sixty Thousand Dollars (\$60,000.00) per acre, for a total price for these lands of One Million Six Hundred and Forty-One Thousand Six Hundred Dollars and 00/100 (\$1,641,600.00).

<b>Property</b>	<b>Acres</b>	<b>Price</b>	<b>Value</b>
Existing Right-of-Way	4.766	\$0.00	\$0.00
Park Lands	40.142	\$ 72,000.00	\$ 2,890,224.00
<i>Dedicated</i>	12.172	\$ 72,000.00	\$ 876,384.00
<i>Purchased</i>	27.97	\$ 72,000.00	\$ 2,013,840.00
Storm Water and Future Right-of-Way	27.36	\$ 60,000.00	\$ 1,641,600.00
Total (ROW, Park, Storm)	72.268		\$ 4,531,824.00
Less Existing ROW (\$0) and Dedicated	16.938		(\$ 876,384.00)
<b>Net</b>	<b>55.33</b>	<b>\$66,066.15</b>	<b>\$ 3,655,440.00</b>

Seller’s park land dedication credits (for 363 multi-family units and 244 single family/duplex units) shall only apply to the development of the Midpoint Meadows subdivision (“Adjacent Seller Lands”), unless otherwise agreed to by the Parties in writing. The credits may be assigned by Seller to future purchasers of these lands. The Parties agree that they will execute any further documents, and perform any additional acts, which are or may become necessary to effectuate any of the terms or provisions of this Paragraph 3. The Parties agree that land dedication shall occur by means other than the approval and recording of a Certified Survey Map or Plat. This Paragraph 3 shall survive the Closing.

4. Final Subdivision Plat of the Property. After Closing, at the Seller’s sole expense, the Seller shall record a Final Plat to legally divide the lands shown as Parcel A in Exhibits B and C (“Final Plat”). The Final Plat shall create two Outlots, as well as Raymond Road, Marty Road, and Mid Town Road rights-of-way, more or less as depicted on the proposed preliminary plat of Midpoint Meadows approved by the City of Madison Common Council on February 13, 2024, and as shown on Exhibit C (“Plat Areas”). The Buyer shall be a signatory, as owner, on the Final Plat. The final design of the Plat Areas will be determined by the Buyer during statutory review of the Final Plat application. The provisions of this Paragraph 4 shall remain in effect after Closing and expire upon the successful recording the Final Plat.
5. Personal Property. The transaction contemplated by this Agreement does not include any personal property.
6. Delivery of Documents. Within fifteen (15) days of the Effective Date, the Seller will reproduce at the Seller’s expense and send to the Buyer all environmental studies, reports, surveys, permits, applications, building inspections, and remediation plans or assessments of the Property and all studies, reports, plans or assessments related to the condition of the Property in the Seller’s possession or control.

7. 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, concerning the Property, including but not limited to the documents described in Paragraph 6, above, in entering into this Agreement or in closing the transaction described herein. Except as provided in Paragraph 11 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.
  
8. Due Diligence Period.
  - a. From the Effective Date to May 31, 2024 (the “Due Diligence Period”), Buyer may review, test and inspect all aspects of the Property, at its sole cost and expense. If within the Due Diligence Period the Buyer determines, in its sole discretion, that it does not desire to purchase the Property, the Buyer may provide written notice to the Seller of such desire and this Agreement shall terminate immediately.
  
  - b. If the Buyer does not provide written notice terminating this Agreement on or prior to May 31, 2024, this Agreement shall remain in full force and effect, the Buyer shall accept the Property as-is, and the Parties shall proceed to close the transaction as provided herein.
  
  - c. The Due Diligence Period may be extended upon written agreement of the Parties.
  
9. Contingencies of Sale. This Agreement and the Seller’s sale of the Property to the Buyer are contingent upon the following:
  - a. As of the Effective Date of this Agreement, the Seller does not own and control the Property. The Seller shall obtain legal title to the Property by successfully closing with the current owner of record on or before the date of Closing herein, as agreed upon by the Parties.
  
  - b. The Parties agree that the land area used to calculate the Purchase Price shall not include any existing public street rights-of-way, as described on attached Exhibit A. The Purchase Price specified in Paragraph 3, above, has been calculated based on 67.502 acres, which is net of right-of-way.
  
10. Access to the Property. The Seller shall facilitate the Buyer’s and the Buyer’s authorized agents, contractors, and engineers access to the Property for the purpose of conducting inspections and testing, including but not limited to, a Phase 1 environmental site assessment of the Property at reasonable times with advance notice to the Seller, who shall in turn coordinate providing notice of the same to the current owner of the Property, it being understood and agreed that such inspections and testing must be done at times and in a manner that does not result in the unreasonable disruption to the current owner of the Property. Further, Buyer shall not be entitled to undertake a Phase 2 environmental site assessment or undertake any invasive testing for environmental purposes at the Property

unless: (i) the Phase 1 environmental site assessment for the Property discloses a recognized environmental condition for which a Phase 2 environmental site assessment is reasonably recommended by the Buyer's environmental consultant, and (ii) the Seller obtains, on behalf of the Buyer, written consent from the current owner of the Property for the Buyer to perform such Phase 2 environmental site assessment. The Buyer shall repair, at the Buyer's sole cost and expense, all damages caused by any of its assessments and inspections so that the condition of the Property is returned to as good or better condition as existed prior to the assessment(s) and inspections.

11. Title Insurance. The Seller shall provide to the Buyer, at the Seller's expense, within thirty (30) days prior to Closing, a commitment from Preferred Title, LLC, of Madison, Wisconsin ("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. The Buyer shall notify the Seller of any valid objection to title, in writing, prior to Closing. 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, this Agreement shall be void.
12. Survey. ALTA/NSPS. Any survey of the Property including, but not limited to, an ALTA/NSPA 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 11 shall be at the sole cost and expense of the Buyer.
13. Commissions. The Seller represents that it has not entered into any contracts with any brokers or finders nor has the Seller obligated itself to pay any real estate commissions or finders' fees on account of the execution of this Agreement or the close of the transaction contemplated therein. The Buyer represents that it has not entered into any contracts with any brokers or finders nor has the Buyer obligated itself to pay any real estate commissions or finders' fees on account of the execution of this Agreement or the close of the transaction contemplated therein. The provisions of this Paragraph 13 shall survive any expiration or termination of this Agreement and shall not merge into any deed delivered and accepted upon the closing of the transaction therein contemplated.
14. Closing.
  - a. Subject to Paragraph 14(b) below, the Closing shall occur on or before June 3, 2024, or such other date agreed to in writing by the Parties.

- b. Closing between the Parties shall occur simultaneously with the closing of the Seller's required purchase of the Property, as set forth in Paragraph 9a, provided the Seller furnish the Buyer with an escrow agreement or closing instruction letter detailing the order and conditions for the two transactions and required documents.
  - c. The Seller agrees to execute and deliver to the Buyer at or before the Closing the Deed 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.
  - d. 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.
  - e. 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.
  - f. 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.
  - g. The Seller shall pay any fees related to the Wisconsin Real Estate Transfer fee and the preparation of the required transfer return by the Title Company 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.
15. Notices. All notices to be given under the terms of this Agreement shall be signed by the person sending the same, and shall be sent by certified mail, return receipt requested and postage prepaid, to the address of the parties specified below. If electing to utilize electronic mail, said emails shall be sent to the email addresses provided below with an active read receipt and shall include a statement that the electronic mail constitutes notice under the terms of this Agreement.

For the Buyer:                      City of Madison  
   Economic Development Division  
   Office of Real Estate Services  
   P.O. Box 2983  
   Madison, WI 53701-2983  
   acmiller@cityofmadison.com &  
   ores@cityofmadison.com

For the Seller:                      Veridian Homes

Attn: Matt Brink  
6801 South Towne Drive  
Madison, WI 53713  
mbrink@veridianhomes.com

Any party hereto may, by giving five (5) days written notice to the other party in the manner herein stated, designate any other address in substitution of the address shown above to which notices shall be given.

16. Representations. The Seller, to the best of the Seller's knowledge, represents 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, except the Seller's executed contract with the current owner of the Property for the Seller to acquire the Property at or prior to Closing.
  - b. No Adverse Possessors. There are no parties in possession of any portion of the Property as tenants at sufferance or trespassers.
  - c. No Lessees. The Seller will represent that the Property is not currently leased and the Seller will agree that it shall not enter into any lease or rental agreement for the Property, or any portion thereof, during the Buyer's Due Diligence Period, as described in Paragraph 8, and through the date of Closing, without the prior written consent of the Buyer.
17. 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, 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 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 contains the entire agreement between the Parties and any modification, alteration or addendum to this Agreement shall be valid only when written and executed by both Parties.
  - d. 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.

- e. Severability. If any non-material part, paragraph, or article of this Agreement shall be 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.
- f. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of or applicable to the State of Wisconsin.
- g. Headings. The headings in this Agreement are meant for reference purpose only and shall not in any way affect the meaning or interpretation herein.
- h. Time of the Essence. Time is of the essence as to all dates and deadlines set forth in this Agreement.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed, and in effect as of the date first above written.

**SELLER: VH ACQUISITIONS, LLC,**  
a Wisconsin limited liability company or its assigns

By: Karen Siman Dreger  
Name: Karen Siman Dreger  
Title: Sr. Executive

Date: 2/29/24

*Signatures continue on following page*

**BUYER: CITY OF MADISON**, a Wisconsin municipal corporation

By: \_\_\_\_\_ Date: \_\_\_\_\_  
Name: Satya Rhodes-Conway  
Title: Mayor

By: \_\_\_\_\_ Date: \_\_\_\_\_  
Name: Maribeth Witzel-Behl  
Title: City Clerk

Approved:

Approved:

\_\_\_\_\_  
David Schmiedicke, Finance Director      Date

\_\_\_\_\_  
Eric Veum, Risk Manager      Date

Approved as to form:

\_\_\_\_\_  
Michael Haas, City Attorney      Date

Execution of this Purchase and Sale Agreement by the City of Madison is authorized by Resolution Enactment No. RES-24-\_\_\_\_\_, File I.D. No. \_\_\_\_\_, adopted by the Common Council of the City of Madison on the \_\_\_\_\_ day of \_\_\_\_\_ 2024.

Drafted by the City of Madison Office of Real Estate Services

Project No. 4786



**EXHIBIT A**  
Legal Description of the Property

**Parcel A:**

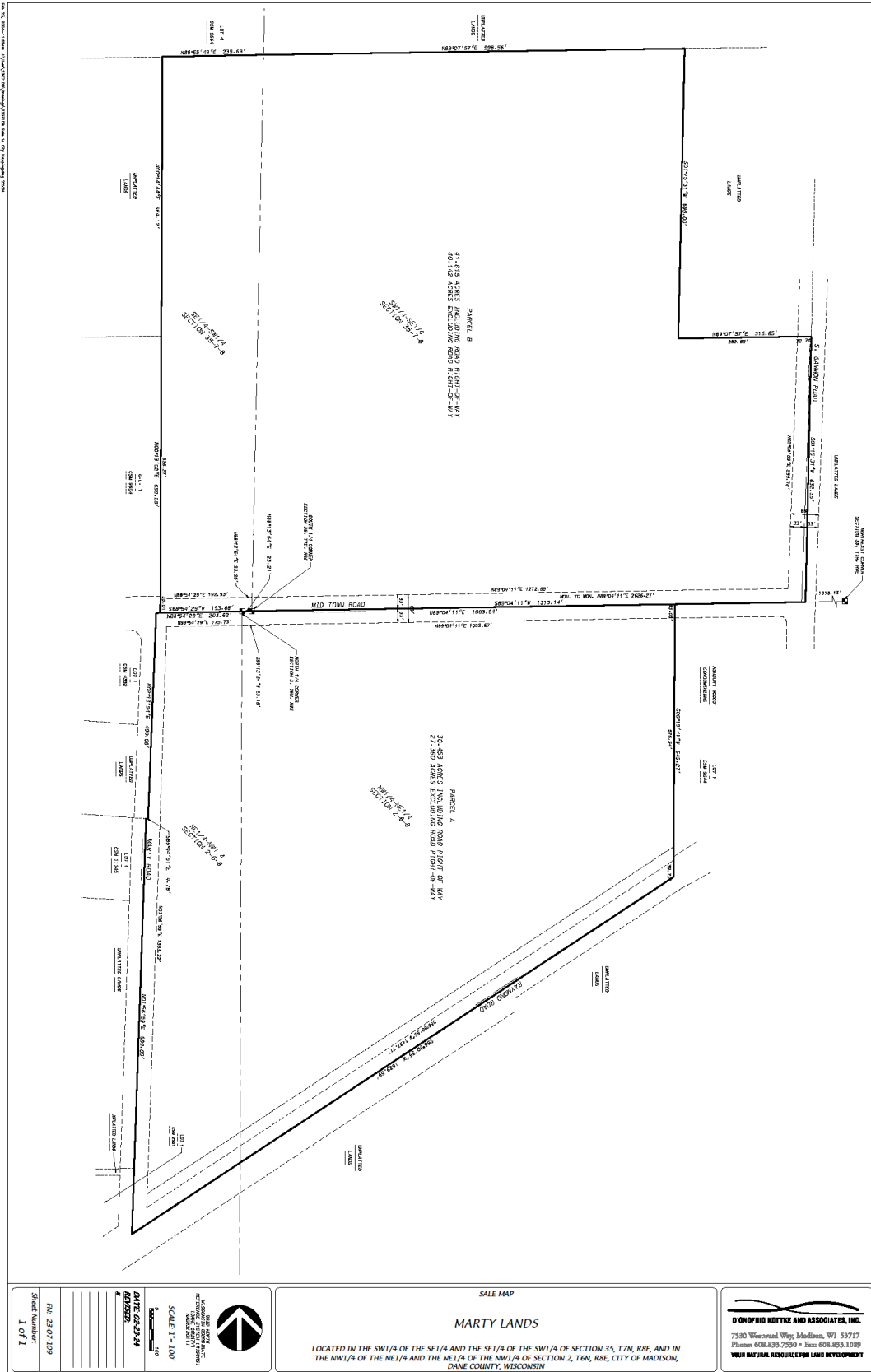
A parcel of land located in the NE1/4 of the NW1/4 and the NW1/4 of the NE1/4 of Section 2, T6N, R8E, City of Madison, Dane County, Wisconsin to-wit:  
Beginning at the North 1/4 corner of said Section 2;  
thence N88°13'54"E, 23.21 feet to the South 1/4 corner of Section 35, T7N, R8E;  
thence N89°04'11"E, 1003.64 feet along said North line to a point on the Northerly extension of the West line of Ashbury Woods Condominium and Lot 1, Certified Survey Map No. 9644;  
thence S00°19'41"W, 649.27 feet along West line of Ashbury Woods Condominium and Lot 1, Certified Survey Map No. 9644 and the Northerly and Southerly extension thereof to the centerline of Raymond Road;  
thence S56°30'55"W, 1539.59 feet along the centerline of Raymond Road to the centerline of Marty Road;  
thence N01°56'59"E, 989.00 feet along the centerline of Marty Road to the Northeast corner of Certified Survey Map No. 11145, being on the South line of lands described in Document Number 1826677;  
thence S85°44'51"E, 4.78 feet to the Southeast corner of said lands;  
thence N02°13'54"E, 490.08 feet along the East line of said lands and the East line of Certified Survey Map No. 4332 to a point on the North line of said NW1/4;  
thence N88°54'29"E, 203.62 feet along said North line to the point of beginning.  
Contains 30.453 acres, including road right-of-way, and 27.360 acres, excluding road right-of-way.

**Parcel B:**

A parcel of land located in the SE1/4 of the SW1/4 and the SW1/4 of the SE1/4 of Section 35, T7N, R8E, City of Madison, Dane County, Wisconsin to-wit:  
Beginning at the South 1/4 corner of said Section 35;  
thence S88°13'54"W, 23.21 feet to the North 1/4 corner of Section 2, T6N, R8E;  
thence S88°54'29"W, 193.88 feet along the South line of said SW1/4 to a point on the Southerly extension of the East line of Outlot 1, Certified Survey Map No. 9504;  
thence N00°13'02"E, 659.28 feet along said East line and Southerly extension to the Northeast corner of said Outlot 1, also being the Southeast corner of Lot 2, Certified Survey Map No. 5020; thence N00°14'44"E, 664.12 feet along the East line of said Lot 2 to a point on the South line of Lot 4, Certified Survey Map No. 2664;  
thence N88°55'49"E, 239.69 feet along said South line to the Southeast corner of said Lot 4;  
thence N89°07'57"E, 998.56 feet along the North line of said SW1/4 of the SE1/4;  
thence S01°15'31"W, 690.00 feet; thence N89°07'57"E, 315.65 feet to a point on the East line of said SW1/4 of the SE1/4;  
thence S01°15'31"W, 632.35 feet to a point on the South line of said SE1/4;  
thence S89°04'11"W, 1313.14 feet along said South line to the point of beginning.  
Containing 41.815 acres, including road right-of-way, and 40.142 acres excluding road right-of-way.

# EXHIBIT B

## The Property



# EXHIBIT C Plat Areas

(Snapshot of proposed preliminary plat of Midpoint Meadows)

