

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 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 "Original 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 amended the Land Contract on April 1, 2011, recorded with the Dane County Register of Deeds as Document No. 4757306 (the "Amended Land Contract"; together the Original Land Contract and the Amended Land Contract are referred to as the "Land Contract"); and

B. 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 \$441,427.50, for the purpose of 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 \$812,971.91, plus interest of 3% compounded semi-annually. Beginning January 31, 2018, Purchaser shall make payments in the amount of \$27,751.76, pursuant to the Amortization Schedule attached hereto as Exhibit A. At the end of Year 10, the principal balance of \$462,672.10 shall be paid in full.



9 1 7 7 1 1 4
Tx:8876446

**KRISTI CHLEBOWSKI
DANE COUNTY
REGISTER OF DEEDS**

**DOCUMENT #
5346757**

08/03/2017 2:19 PM
Trans. Fee:
Exempt #: 2
Rec. Fee: 30.00
Pages: 6

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

Tax Parcel Nos.: 251-0708-254-0083-4

E/2
(6)

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

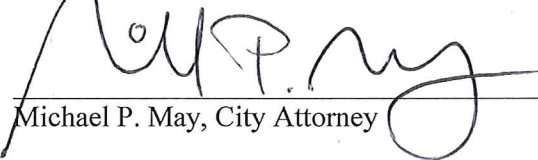
By: 
Paul R. Soglin, Mayor

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

APPROVED:

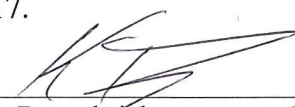

David P. Schmiedicke
Finance Director

APPROVED AS TO FORM:


Michael P. May, City Attorney

AUTHENTICATION

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

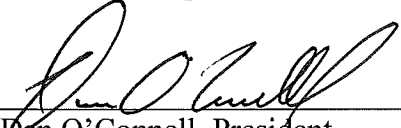

Kevin Ramakrishna
Member, State Bar of Wisconsin

SIGNATURES CONTINUE ON FOLLOWING PAGE

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


By its Sole Member:

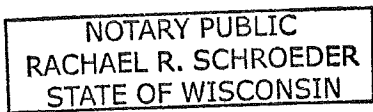
**MADISON ICE, Inc.,
a Wisconsin not-for-profit corporation**

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 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.


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: \$812,971.91

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	812,971.91
Year 1	1/31/18	8,443.68	19,308.08	804,528.23
	7/31/18	15,683.84	12,067.92	788,844.40
Year 2	1/31/19	15,919.09	11,832.67	772,925.30
	7/31/19	16,157.88	11,593.88	756,767.42
Year 3	1/31/20	16,400.25	11,351.51	740,367.17
	7/31/20	16,646.25	11,105.51	723,720.92
Year 4	1/31/21	16,895.95	10,855.81	706,824.97
	7/31/21	17,149.39	10,602.37	689,675.59
Year 5	1/31/22	17,406.63	10,345.13	672,268.96
	7/31/22	17,667.73	10,084.03	654,601.24
Year 6	1/31/23	17,932.74	9,819.02	636,668.50
	7/31/23	18,201.73	9,550.03	618,466.76
Year 7	1/31/24	18,474.76	9,277.00	599,992.00
	7/31/24	18,751.88	8,999.88	581,240.13
Year 8	1/31/25	19,033.16	8,718.60	562,206.97
	7/31/25	19,318.66	8,433.10	542,888.31
Year 9	1/31/26	19,608.44	8,143.32	523,279.88
	7/31/26	19,902.56	7,849.20	503,377.31
Year 10	1/31/27	20,201.10	7,550.66	483,176.21
	7/31/27	20,504.12	7,247.64	462,672.10
Balloon Payment	1/31/28	462,672.10		
		812,971.91	204,735.39	
Payment every 6 months		27,751.76		

Exhibit "B"

Legal Description

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

LOT ONE (1), CERTIFIED SURVEY MAP NO. 4821 RECORDED IN VOLUME 21 OF CERTIFIED SURVEY MAPS OF DANE COUNTY, WISCONSIN, PAGES 198 AND 199, AS DOCUMENT NUMBER 1910375, CITY OF MADISON, DANE COUNTY, WISCONSIN.

PARCEL NO. 251-0708-254-0083-4