

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the “Agreement”) is entered into as of the ____ day of _____, 2026, by and between the City of Madison, a Wisconsin municipal corporation (the “Buyer”) and RDC Development, LLC, a Wisconsin limited liability company, and any successors and/or assigns (the “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, the “Parties”) hereto covenant and agree as follows:

1. The Property. The Buyer shall purchase, and the Seller shall sell and convey by Special Warranty Deed (the “Deed”) the fee simple title to the real property legally described on attached Exhibit A and depicted on attached Exhibit B, together with all improvements and fixtures located thereon and all appurtenances thereto (collectively, the “Property”).
2. Effective Date. The “Effective Date” shall be the date first stated above.
3. Purchase Price. The total purchase price of the Seller’s interest in the Property (the “Purchase Price”) shall be Five Million Two Hundred Thousand Dollars and 00/100 (\$5,200,000.00). The Purchase Price shall be payable in cash at Closing, as defined herein, subject to the adjustments and prorations herein provided.
4. Earnest Money. Within ten (10) business days of the Effective Date, the Buyer shall deposit with the Title Company, as defined below, Fifty Thousand Dollars (\$50,000) as “Earnest Money”, which will be non-refundable except that the Earnest Money shall be forfeited and returned to the Buyer as provided in Paragraphs 8, 10, or 10,13.k. or if Seller defaults on the terms of the Agreement. The Earnest Money shall be applied toward the Purchase Price at Closing in accordance with Paragraph 3.
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, 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 (collectively, the “Reports”). The term Reports specifically includes links to the Wisconsin Department of Natural Resources database attached as Exhibit C.
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, in entering into this Agreement or in closing the transaction described herein, except as specifically provided for in this

Agreement. Notwithstanding the foregoing, nothing in this Agreement shall limit Seller's liability for breach of any express representation or warranty contained herein. 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. The Buyer shall have ~~ninety (90)~~sixty (60) days from the Effective Date (the "Due Diligence Period") to review, test and inspect all aspects of the Property, at its sole cost and expense.
- b. 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, prior to the expiration of the Due Diligence Period, provide written notice to the Seller of such desire and this Agreement shall terminate immediately and the Earnest Money shall be returned to the Buyer.
- c. If the Buyer does not provide written notice terminating this Agreement on or prior to the expiration of the Due Diligence Period, 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.
- d. Should the Buyer desire to close prior to the end of the Due Diligence Period, the Buyer may provide the Seller with written notice of its intent to do so. The provision of such notice by the Buyer shall not affect the terms contemplated in this Agreement, except that the Closing shall occur on or before forty-five (45) days after the date the Seller receives such notice, unless the Parties agree in writing to another date.
- e. The Due Diligence Period may be extended upon written agreement of the Parties.

9. Access to the Property.

- a. The Buyer and the Buyer's authorized agents, contractors, and engineers shall be permitted access to the Property for the purpose of conducting inspections and testing, including but not limited to, a Phase 1 or 2 Environmental Site Assessment ("ESA") of the Property at reasonable times with at least twenty-four (24) hour advance notice to the Seller, it being understood and agreed that such inspections and testing must be done at times and in a manner that does not result in disruption to Seller.
- b. The Buyer shall be entitled to undertake a Phase 1 and Phase 2 ESA preparation or any invasive testing for environmental purposes at the Property. 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.

- c. In the event the results of a Phase 2 ESA warrant further negotiations for extended investigations or cure discussions, the Buyer may notify the Seller in writing of its desire to extend the Due Diligence Period to allow time for this work. If the Parties are unable to agree on an extension of the Due Diligence Period, the Buyer may declare this Agreement terminated prior to the expiration of the Due Diligence Period by providing written notice as set forth in this Agreement. In no event shall the Seller be required to cure any matter to which the Buyer objects relating to the condition of the Property, or any improvements located thereon.
 - d. Any of Buyer's authorized agents, engineers, consultants, appraisers and contractors entering the Property shall carry commercial general liability insurance naming the Seller, its members, managers, agents and employees as additional insureds, with a minimum limit of \$1,000,000 per occurrence and annual aggregate. These policies shall provide Seller with thirty (30) days advance written notice of cancellation, non-renewal or material changes to the policy during the term of the Agreement. As evidence of this coverage, any of Buyer's authorized agents, engineers, consultants, appraisers and contractors shall furnish Seller with a certificate of insurance on a form approved by Seller, and, if requested in writing by the Seller, any of Buyer's authorized agents, engineers, consultants, appraisers and contractors shall also provide copies of additional insured endorsements or policy to Seller prior to entering the Property. If the coverage required above expires with the Agreement is in effect, Buyer and any of its authorized agents, engineers, consultants, appraisers and contractors shall provide a renewal certificate to Seller for approval.
10. Title Insurance. The Seller shall provide to the Buyer, at the Seller's expense, within thirty (30) days prior to Closing, a commitment from First American Title Insurance Company – Madison, 25 W. Main St., Suite 400, Madison, WI 53703 (the "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 "Permitted Exceptions"). The Buyer shall notify the Seller of any valid objection to title, in writing, prior to the expiration of the Due Diligence Period. 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 automatically terminate and the Earnest Money shall be returned to Buyer.
11. 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 10 shall be at the sole cost and expense of the Buyer.

12. 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, except Ruedebusch Commercial Investments, Inc. (the "Broker"). Any commission owed to the Broker shall be the sole responsibility of Seller and shall be paid by Seller pursuant to separate agreement. 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 12 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.
13. Closing.
- a. Closing of the transaction contemplated herein (the "Closing") shall occur on or before ~~forty-five (45)~~^{thirty (30)} days from (a) the expiration of the Due Diligence Period; or (b) the date of the Seller's receipt of notice from the Buyer requesting an earlier date of Closing; or (c) such other date agreed to in writing by the Parties, at the office of the Title Company issuing the commitment for title insurance, unless the Parties agree in writing to an alternate Closing location. The Closing shall occur no later than July 31, 2026. The parties, however, may modify this date by mutual agreement in the event the Buyer's contingencies described in Paragraph 13.k have not been met by July 31, 2026.
 - b. The Seller agrees to execute and deliver to the Buyer at or before closing the Deed conveying the Property 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 and municipal services; easements; recorded building and use restrictions and covenants and the Permitted Exceptions.
 - c. 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.
 - d. 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.
 - e. 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.
 - f. The Seller shall pay any fees related to the Wisconsin Real Estate Transfer fee.
 - g. The Title Company shall prepare and deliver at Closing the Wisconsin Transfer Return due in connection with conveyance of the Property.

- h. All costs charged by the Title Company to facilitate Closing shall be prorated equally between the Parties.
- i. All other costs for Closing shall be split between the parties pursuant to custom in Wisconsin.
- j. As part of the Closing, the Parties shall enter into a Termination Agreement for the Maintenance Agreement for Portions of the Public Right of Way of the Royster Corners Plat, recorded on June 12, 2014, as Document No. 5075950 in the Dane County Register of Deeds.
- k. Prior to Closing, Buyer shall obtain: (1) authorization from the City of Madison Common Council to execute this Agreement; and (2) approval by the Joint Review Board for City for Madison Tax Increment District #44 of a project plan amendment in conformance with Wis. Stat. s. 66.1105, allocating \$4,000,000 for Buyer's purchase of the Property. In the event the Buyer does not obtain both approvals in this Subparagraph 13.k., this Agreement shall be null and void and all Earnest Money shall be returned to the Buyer within ten (10) days.

14. Representations. The Seller represents the following to Seller's knowledge:

- 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.
- 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 represents that the Property is not currently leased and agrees not to enter into any new 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.
- d. No Employees. No management, leasing or maintenance personnel or agents employed in connection with the operation of the Property have the right to continue such employment after Closing.
- e. No Litigation. There is no pending or, to Seller's knowledge, threatened litigation, or condemnation proceedings affecting the Property or Seller's ability to perform under this Agreement.
- f. Environmental Matters. To Seller's knowledge:
 - i) Seller is not aware of any environmental contamination of the Property, except as disclosed in the Reports.

- ii) Seller has not received written notice from any governmental entity of any violation of environmental laws affecting the Property, except as disclosed in the Reports.
- iii) Seller has not caused or permitted the release of any hazardous substance, pollutant, or contaminant on the Property during Seller's ownership of the Property, except as disclosed in the Reports.
- iv) Except as disclosed in the Reports, Seller is not aware of any outstanding environmental remediation obligations concerning the Property, or any notice from any governmental entity alleging a violation of Environmental Law concerning the Property that remains uncured.
- v) Seller has delivered, or will deliver, to Buyer all documents in its possession or control relating to the environmental condition and of the Property and obligations related there including environmental reports or notices from government entities.
- vi) As used in this Agreement, "Environmental Laws" means any federal, state, and local laws including statutes, regulations, rulings, orders, administrative interpretations, and other governmental restrictions and requirements relating to the regulation, management, treatment, disposal, discharge or release of Hazardous Substances. As used in this Agreement, "Hazardous Substances" means any substance, material, or waste that are regulated by Environmental Laws or designated as hazardous under any Environmental Laws, including without limitation, asbestos or asbestos-containing materials, polychlorinated biphenyls, petroleum or petroleum products or byproducts, flammable, corrosive, explosive, or radioactive materials, paint containing more than 0.5% lead by dry weight ("Lead Based Paint"), infectious substances, radon gas or raw materials which include hazardous constituents, and radioactive material.

As used herein, "Seller's knowledge" shall mean the actual, present knowledge, of Carl Ruedebusch after reasonable inquiry of Seller's personnel and review of any files in the possession or control of Seller relating to the Property provided, however, that Carl Ruedebusch shall not have any personal liability under this Agreement.

- 15. Seller's Authority. Seller represents and warrants to Buyer that: (a) Seller is and will continue to be duly organized and in good standing under the laws of and qualified to do business in the State of Wisconsin; (b) all company proceedings, if any, of Seller necessary to authorize execution of this Agreement have occurred; and (3) this Agreement has been duly entered into and is a legally binding obligation of Seller.
- 16. 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 hereto, 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 hereto and their respective heirs, executors, personal representatives, successors, and assigns. The provisions herein contained shall survive Closing and delivery of the Deed for a period of twelve (12) months and shall not be merged therein. Any claim properly noticed in writing prior to the expiration of the twelve month survival period shall survive until finally resolved.
 - 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.
17. Default. If Seller defaults in the full and timely performance of any of its obligations hereunder and such default continues for ten (10) business days after Seller's receipt of written notice from the Buyer identifying the same, Buyer shall be entitled to the return of the Earnest Money and all remedies available hereunder or otherwise at law or in equity, including, without limitation, the right to terminate this Agreement provided that any action therefor is commenced within six (6) months after such right arises, provided, however, that the forgoing six-month limitation shall not apply to claims arising from breach Seller's representations and warranties, which are subject to the survival provisions of Subparagraph 16.b. If Buyer defaults in the full and timely performance of any of its obligations hereunder, and such default continues for ten (10) business days after Buyer's receipt of written notice from the Seller identifying the same, Seller shall be entitled to the release of the Earnest Money to Seller and all remedies available hereunder or otherwise at law or in equity including, without limitation, the right to terminate this Agreement, provided that any action therefor is commenced within six (6) months after such right arises.
18. 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 hereto, whether or not a hard copy is also delivered. Copies of this Agreement, fully executed, shall be as valid as an original.
19. 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.
20. Choice of Law, Venue, and Forum Selection. This Agreement shall be governed by and construed, interpreted, and enforced in accordance with the laws of the State of Wisconsin, without regard to conflict of law principles. For any claim or suit or other dispute relating to this Agreement that cannot be mutually resolved informally, the venue shall be Dane

County, Wisconsin, and the parties agree to submit themselves to the jurisdiction of a court of competent jurisdiction in said venue, to the exclusion of any other forum that may have jurisdiction over such a dispute according to any law.

21. Headings. The headings in this Agreement are meant for reference purpose only and shall not in any way affect the meaning or interpretation herein.

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

SELLER: RDC Development, LLC
a Wisconsin limited liability company

By: _____ Date: _____
(signature)

By: _____
(print or type name and title)

BUYER: CITY OF MADISON, a Wisconsin municipal corporation

By: _____ Date: _____
Name: Satya Rhodes-Conway
Title: Mayor

By: _____ Date: _____
Name: Lydia A. McComas
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-26-_____, File I.D. No. _____, adopted by the Common Council of the City of Madison on the _____ day of _____ 2026.

Drafted by the City of Madison Office of Real Estate Services

Project No. 13244

EXHIBIT A

Legal Description of the Property

Source: First American Title Commitment NCS-1287504-MAD dated 11-28-25

PARCEL I:

Lots 1, 7, 9, 10, 11, 12, 13, 14, 15, 16, 50, 51, 60 and Outlots 1 and 3 in ROYSTER CORNERS recorded on May 27, 2014, in Volume 60-026A of Plats on Page 129, as Document No. 5072241, being all of Lot 1 and Lot 2, Certified Survey Map No. 13176, all of Lot 1 and Lot 2, Certified Survey Map No. 4780, and lands, all located in the Northeast 1/4 of the Northwest 1/4 and the Southeast 1/4 of the Northwest 1/4 Section 9, Township 7 North, Range 10 East, in the City of Madison, Dane County, Wisconsin.

FOR INFORMATIONAL PURPOSES ONLY:

Property Address: 404 Cottage Grove Road; 514, 526 & 551 Pinney Street; 3752 Sargent Street; 3708 Olbrich Avenue; 702, 804, 808, 812, 816, 820, 824, 828 & 832 Royster Avenue, Madison, WI 53714

Tax Parcel Nos.:

251/0710-092-2701-0 (Lot 1)
251/0710-092-1727-7 (Lot 7)
251/0710-092-1729-3 (Lot 9)
251/0710-092-1730-0 (Lot 10)
251/0710-092-1731-8 (Lot 11)
251/0710-092-1732-6 (Lot 12)
251/0710-092-1733-4 (Lot 13)
251/0710-092-1734-2 (Lot 14)
251/0710-092-1735-0 (Lot 15)
251/0710-092-1736-8 (Lot 16)
251/0710-092-2510-5 (Lot 50)
251/0710-092-2511-3 (Lot 51)
251/0710-092-2520-4 (Lot 60)
251/0710-092-2521-2 (Outlot 1)
251/0710-092-2523-8 (Outlot 3)

PARCEL II:

Lot Three (3) of CERTIFIED SURVEY MAP NO. 14166 recorded in the Office of the Register of Deeds for Dane County, Wisconsin on February 09, 2016, in Volume 96 of Certified Survey Maps, Page 13 as Document No. 5214047, as amended by Affidavit of Correction recorded on December 06, 2017, as Document No. 5376543, said certified survey map being all of Lots 2, 3, 4 and 5, Royster Corners, located in the Southeast 1/4 of the Northwest 1/4 of Section 9, Township 7 North, Range 10 East, in the City of Madison, Dane County, Wisconsin.

FOR INFORMATIONAL PURPOSES ONLY:

Property Address: 501 Grand Oak Trail, Madison, WI 53714
Tax Parcel No.: 251/0710-092-2704-4

PARCEL III:

Lot One (1) of CERTIFIED SURVEY MAP NO. 14699 recorded in the Office of the Register of Deeds for Dane County, Wisconsin on January 25, 2018, in Volume 102 of Certified Survey Maps, Page 147 as Document No. 5386060, said certified survey map being all of Lot 2, Certified Survey Map No. 14166, located in the Southeast 1/4 of the Northwest 1/4 of Section 9, Township 7 North, Range 10 East, in the City of Madison, Dane County, Wisconsin.

FOR INFORMATIONAL PURPOSES ONLY:

Property Address: 533 Pinney Street, Madison, WI 53714
Tax Parcel No.: 251/0710-092-2706-0

EXHIBIT B
Depiction of the Property



EXHIBIT C
Links to Environmental Reports

Map Link: <https://dnrmaps.wi.gov/H5/?viewer=rrsites>

DNR Database Search: <https://apps.dnr.wi.gov/rrbotw/botw-results>

02-13-547242 Royster-Clark Inc-Madison: <https://apps.dnr.wi.gov/rrbotw/botw-activity-detail?dsn=547242>

02-13-577234 Royster Clark Co (Former): <https://apps.dnr.wi.gov/rrbotw/botw-activity-detail?dsn=577234>

02-13-577601 Royster Corners Plat West Lots: <https://apps.dnr.wi.gov/rrbotw/botw-activity-detail?dsn=577601>

03-13-000507 Royster: <https://apps.dnr.wi.gov/rrbotw/botw-activity-detail?dsn=22506>

06-13-550137 Royster Clark: <https://apps.dnr.wi.gov/rrbotw/botw-activity-detail?dsn=550137>

06-13-561159 Royster Clark Parcel C: <https://apps.dnr.wi.gov/rrbotw/botw-activity-detail?dsn=561159>