

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, October 2, and October 29, 2008 meetings.

Collins House (702 East Gorham St)

STANDARD CONDITIONS

1. Sale is of the building ONLY and will not include any of the underlying land.
2. A substantial portion of the sales proceeds from the sale of the building shall go to the improvement of James Madison Park, with the balance of the funds being put towards other park uses.
3. Lease of the land under the building will be for 66 years.
4. 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
5. This building shall not be moved.
6. The building will be sold "as is".
7. If the building is damaged, the building owner will have 48 months to repair or reconstruct the building to its original design. However, if no permits are obtained within 24 months from the date of damage, the lease will terminate and the building will revert to the City of Madison, which will determine, at its sole discretion, to either repair the building or demolish it. The City shall not unreasonably withhold any approvals required for the repair of the building.
8. If the building is destroyed, as determined by a third party independent insurance expert with specialization in historic properties as selected by the City of Madison, the lease will terminate and the building would revert back to the City of Madison for the expansion of James Madison Park.
9. The building owner shall carry sufficient insurance to cover the potential loss of the building and subsequent termination of the ground lease. This insurance will be in sufficient amount to cover any outstanding mortgage on the building, to ensure that the building owner is made whole in the event of the loss of the building
10. At the end of the lease term, the City will negotiate in good faith with the building owners for the renewal of the lease.

SPECIAL CONDITIONS

11. There is no restriction on use identified in these restrictions. However, all zoning code restrictions apply.
12. Preference will be given to buyers that propose a public or commercial use.

Worden House (640 East Gorham St)

STANDARD CONDITIONS

1. Sale is of the building ONLY and will not include any of the underlying land.
2. A substantial portion of the sales proceeds from the sale of the building shall go to the improvement of James Madison Park, with the balance of the funds being put towards other park uses.
3. Lease of the land under the building will be for 66 years.
4. 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
5. This building shall not be moved.
6. The building will be sold "as is".

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

7. If the building is damaged, the building owner will have 48 months to repair or reconstruct the building to its original design. However, if no permits are obtained within 24 months from the date of damage, the lease will terminate and the building will revert to the City of Madison, which will determine, at its sole discretion, to either repair the building or demolish it. The City shall not unreasonably withhold any approvals required for the repair of the building.
8. If the building is destroyed, as determined by a third party independent insurance expert with specialization in historic properties as selected by the City of Madison, the lease will terminate and the building would revert back to the City of Madison for the expansion of James Madison Park.
9. The building owner shall carry sufficient insurance to cover the potential loss of the building and subsequent termination of the ground lease. This insurance will be in sufficient amount to cover any outstanding mortgage on the building, to ensure that the building owner is made whole in the event of the loss of the building
10. At the end of the lease term, the City will negotiate in good faith with the building owners for the renewal of the lease.

SPECIAL CONDITIONS

11. 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.
12. Preference will be given to owner / occupant buyers.

Ziegelman House (646 East Gorham St)

STANDARD CONDITIONS

1. Sale is of the building ONLY and will not include any of the underlying land.
2. A substantial portion of the sales proceeds from the sale of the building shall go to the improvement of James Madison Park, with the balance of the funds being put towards other park uses.
3. Lease of the land under the building will be for 66 years.
4. 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
5. This building shall not be moved.
6. The building will be sold "as is".
7. If the building is damaged, the building owner will have 48 months to repair or reconstruct the building to its original design. However, if no permits are obtained within 24 months from the date of damage, the lease will terminate and the building will revert to the City of Madison, which will determine, at its sole discretion, to either repair the building or demolish it. The City shall not unreasonably withhold any approvals required for the repair of the building.
8. If the building is destroyed, as determined by a third party independent insurance expert with specialization in historic properties as selected by the City of Madison, the lease will terminate and the building would revert back to the City of Madison for the expansion of James Madison Park.
9. The building owner shall carry sufficient insurance to cover the potential loss of the building and subsequent termination of the ground lease. This insurance will be in sufficient amount to cover any outstanding mortgage on the building, to ensure that the building owner is made whole in the event of the loss of the building
10. At the end of the lease term, the City will negotiate in good faith with the building owners for the renewal of the lease.

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

SPECIAL CONDITIONS

11. 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.
12. Preference will be given to owner / occupant buyers.

Lincoln School (720 East Gorham St)

1. Sale of land is limited to the land directly under the school and the subterranean rights for the 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. The parking garage shall not be expanded, nor shall any structure be built on top of it.
4. If the building is damaged or destroyed the building owner will have 48 months to repair 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 repair the building or demolish it.
5. 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.
6. 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.
7. The property shall primarily be used for residential purposes.
8. 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.
9. The land shall be sold at a value based upon the highest and best use, which is assumed to be the conversion of the existing apartments to condominiums, with a minimum value of \$600,000.
10. The building owner shall carry sufficient insurance to cover the potential loss of the building and subsequent termination of the ground lease. This insurance will be in sufficient amount to cover any outstanding mortgage on the building, to ensure that the building owner is made whole in the event of the loss of the building