

**EXHIBIT - SECOND AMENDMENT TO
AMENDED AND RESTATED PROPERTY MANAGEMENT AGREEMENT**

This Second Amendment to Amended and Restated Property Management Agreement (“Second Amendment”), dated as of _____, 2023, by and between Apex Property Management, Inc., a Wisconsin close corporation (“Manager”), and the City of Madison, a Wisconsin municipal corporation (“City”).

W I T N E S S E T H

WHEREAS, the City and Manager are parties to that certain Amended and Restated Property Management Agreement dated December 1, 2022, as amended by First Amendment to Amended and Restated Property Management Agreement, dated March 1, 2023 (“Agreement”), which Agreement terminated and replaced the Old Agreement dated January 27, 2022; and

WHEREAS, the City and Manager desire to amend the Agreement as detailed herein.

NOW, THEREFORE, the City and Manager, in consideration of the promises and the mutual covenants and agreements contained herein, the sufficiency of which is hereby acknowledged by the parties hereto, desire to amend the Agreement as follows:

1. Subsection 4.d. of the Agreement is hereby deleted and replaced with the following:

Property Bank Account. To establish, maintain, and operate a bank account as follows:

The Manager shall establish a banking account using the Manager’s financial information (“Operating Account”). The City of Madison shall be listed as a second name on the Operating Account, and will be a signatory thereon along with the Manager. Once the Operating Account is established the Manager shall operate and maintain the Property’s balance sheet.

Periodically, at the discretion of the City, funds from the Operating Account shall be remitted to the City. If the Operating Account is low on funds or at risk of being overdrawn, the Manager shall notify the City and the City shall supply additional funds to be deposited. The Manager shall monitor the balance of the Operating Account and provide the City with a minimum of 14 day advanced notice of the need for additional funds. If the Manager does not provide such notice, the Manager shall be responsible for any overdraft fees.

By January 15th following each year this Agreement is in effect, Manager will provide a complete financial statement from the prior calendar year with a detailed general ledger for an audit, to be performed by the City. The City will review the operation of the

Property and the Operating Account. The City shall provide the Manager with written notice of at least twenty (20) days prior to such audit. The Manager shall cooperate with such audit or review by making appropriate personnel of the Manager and all books and records relating to the Property available to the City or its representatives at the Manager's office during regular business hours.

2. The term Property Bank Accounts is hereby deleted throughout the Agreement and replaced with Operating Account.
3. All other terms of the Agreement shall remain in full force and effect.

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

APEX PROPERTY MANAGEMENT, INC.

By: _____ Date: _____

Name (print): _____

Title: _____

CITY OF MADISON

By: _____
Satya Rhodes-Conway, Mayor

By: _____
Maribeth Witzel-Behl, Clerk

Execution of this document by the City of Madison is authorized by Resolution Enactment No. RES-23-_____, File ID No. _____, and adopted by the Common Council of the City of Madison on _____, 2023.

Drafted by the City of Madison Office of Real Estate Services.

Real Estate Project No. 12272