

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (“Agreement”) is entered into as of the _____ day of _____, 2014, by and between the **City of Madison**, a Wisconsin municipal corporation (the “Seller”) and **151, LLC**, a Wisconsin Limited Liability Company (the “Buyer”).

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 parties hereto covenant and agree as follows:

1. The Property. The Buyer shall purchase and the Seller shall sell and convey by Quit Claim Deed (the “Deed”) fee simple title to 153 Proudfit Street located in Madison, Wisconsin (the “Property”), as legally described on the attached Exhibit, including all related improvements, if any, located thereon and all appurtenances thereto.
2. Effective Date. The “Effective Date” shall be the later date of execution of this Agreement by the Seller or the Buyer, as indicated on the signature page.
3. Purchase Price. The total purchase price of the Seller’s interest in the Property (the “Purchase Price”) shall be Thirty Five Thousand Eight Hundred Twenty and 00/100 Dollars (\$35,820.00). The Purchase Price shall be payable in cash at closing, subject to the adjustments and prorations herein provided.
4. Representations and Warranties. The Buyer is purchasing the Property in “AS-IS, WHERE-IS” condition and “with all faults”, and agrees that it relied upon no warranties, representations, or statements by the Seller in entering into this Agreement or in closing on the transaction described herein.
5. Buyer’s Contingencies. The Buyer shall have sixty (60) days from the Effective Date (the “Buyer’s Contingency Period”) to satisfy or waive the following contingencies or to otherwise terminate this Agreement:
 - a. Environmental. The Buyer obtaining, at its sole cost and expense, a Phase 1 environmental assessment of the Property, that is satisfactory to Buyer.
 - b. Deed Restrictions. – The Wisconsin Department of Transportation (“WISDOT”) holds three deed restrictions (the “Deed Restrictions”), as recorded at the Dane County Register of Deeds Office on Document #1022270, Vol. 772, Page 584. In exchange for the Seller paying an agreed-upon release price, WISDOT has agreed to remove these Deed Restrictions at closing. If WISDOT does not remove the Deed Restrictions on or before Closing, Buyer may terminate this Agreement.
6. Seller’s Contingencies. The Seller shall have sixty (60) days from the Effective Date (the “Seller’s Contingency Period”) to satisfy or waive the following contingencies or to otherwise terminate this Agreement:
 - a. Common Council Approval. The Common Council of the City of Madison approving the sale of the Property.
7. Access to the Property. The Buyer and the Buyer’s authorized agents and contractors shall be permitted access to the Property for the purpose of conducting a Phase 1 environmental assessment of the Property at reasonable times with at least twenty-four (24) hour notice to the Seller. The Buyer will repair all damages caused by its inspections, at the Buyer’s cost, so that the condition of the Property is returned to as good or better condition as existed prior to the inspection.

8. Title Insurance. The Seller shall provide to the Buyer at the Seller's expense at least ten (10) business days prior to closing a commitment from a title insurance company (the "Title Company") licensed in Wisconsin to issue title insurance 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 not more than fifteen (15) days before the date the Commitment 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 standard title insurance 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 Buyer be unable or unwilling to carry out this Agreement by reason of a valid legal defect in title which the Seller is unwilling to waive, this Agreement shall be void.
9. Lease. The Seller represents that the Property is currently not leased, and the Seller agrees that it shall not enter into any new lease or rental agreement for the Property, or any portion thereof, during the Buyer's Contingency Period and through the date of closing, without the prior written consent of the Buyer.
10. Closing.
 - a. Closing shall occur within thirty days (30) days after the satisfaction or waiver of the Buyer's Contingencies and seller's Contingencies unless an extension to the closing date for up to an additional thirty (30) days is agreed to by the parties.
 - b. The Seller agrees to execute and deliver to the Buyer at 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; and, any matters reflected on the title insurance commitment referenced in Paragraph 8, to which the Buyer does not timely object.
 - 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. The Seller shall be responsible for any existing, area assessments or any other charges payable to any municipality or utility with regard to the Property as of the date of closing.
 - e. The Seller shall pay any Wisconsin Real Estate Transfer fee due in connection with conveyance of the Property.
11. Notices. All notices required or permitted to be given hereunder shall be given by certified mail, postage prepaid, or by overnight delivery service, or by email, or shall be personally served, to the Buyer and the Seller at the following addresses:
 - a. Seller: Office of Real Estate Services
Attention: Manager
City of Madison
215 Martin Luther King, Jr. Blvd, Room 312
Post Office Box 2983
Madison, WI 53701-2983
dmarx@cityofmadison.com

b. Buyer: Anne Neujahr Morrison
Urban Land Interests
Commercial Leasing and Development
10 East Doty St.
Suite 300
Madison, WI 53703
amorrison@uli.com

All notices shall be deemed received either when actually received or three (3) days after deposit (if mailed), one business day after deposit with the delivery service (if sent by overnight delivery), or when delivered (if personally delivered). Either party may change the above addresses by written notice to the other.

12. Default. If the Seller defaults in the full and timely performance of any of its obligations hereunder, the Buyer shall be entitled to all remedies available hereunder or otherwise at law or in equity, including, without limitation, the right to terminate this Agreement or seek specific performance. If the Buyer defaults in the full and timely performance of any of its obligations hereunder, the Seller shall be entitled to all remedies available hereunder or otherwise at law or in equity, including, without limitation, the right to terminate this Agreement or seek specific performance.
13. No Assignment. The Buyer may not assign its rights under this Agreement without the Seller's prior written consent, which may be withheld in the Seller's sole discretion.
14. Entire Agreement. This Agreement contains the entire agreement between the Seller and the Buyer and there are no other terms, conditions, promises, understandings, statements or representations, express or implied, regarding the transaction contemplated hereby. This Agreement may be amended only by a further written document signed by each of the parties.
15. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, assigns, executors, administrators and legal representatives.
16. Captions. The captions of the paragraphs in this Agreement have been inserted for convenience of reference only and shall in no way modify or restrict any provision hereof or be used to construe any of the provisions hereof.
17. Severability. If any provision of this Agreement is held invalid or unenforceable, the invalidity or unenforceability shall be limited to the particular provision(s) involved and shall not affect the validity or enforceability of the remaining provisions.
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 or email shall be treated as an original and shall be binding against the party whose signature appears on such copy.
19. Time of the Essence. Time is of the essence for the performance of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

SELLER: CITY OF MADISON

By: _____ Date: _____
Name: Paul R. Soglin
Title: Mayor

By: _____ Date: _____
Name: Maribeth Witzel-Behl
Title: City Clerk

Approved:

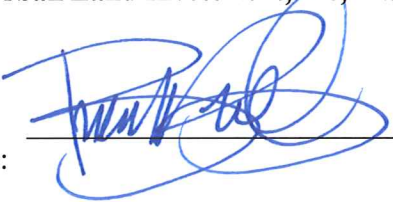
Approved:

David Schmiedicke, Finance Director Date _____
Eric Veum, Risk Manager Date

Approved as to form:

Michael P. May, City Attorney Date

BUYER: 151, LLC
By: Urban Land Investment, Inc, Manager

By:  _____ Date 8/26/14
Name:

Execution of this Purchase and Sale Agreement by the City of Madison is authorized by Resolution Enactment No. _____, File I.D. No. _____, adopted by the Common Council of the City of Madison on _____.

Drafted by the City of Madison Office of Real Estate Services

Project No. 10167

EXHIBIT A

THE PROPERTY LEGAL DESCRIPTION

The Northeast 72 feet of Lot 10, Warren's Addition to the City of Madison, in the City of Madison, Dane County, Wisconsin; EXCEPT for that part dedicated to Lorillard Court.

Parcel # 0709-234-0704-7