

SUMMARY OF SECOND AMENDMENT TO DEFINITIVE AGREEMENT

On March 1, 2007, the City and DJK Real Estate, LLC, on behalf of the members of the Simon and Rosenberg family (the "**Donors**") entered into a Definitive Agreement regarding the construction of a library in the Grandview Commons subdivision and the financial support by the Donors. A First Amendment to Definitive Agreement was entered into on June 9, 2013 by the Donors and their successor in interest, MREC VH Madison Investors LLC. A donation was made by the Donors in 2007 in the amount of \$75,000.00. That money has been held by the Madison Public Library Foundation in a segregated account since that time.

The original Definitive Agreement and the First Amendment, provided for reversion of the property under certain circumstances. Under the First Amendment, the deadline for reversion was extended. The City was to obtain all approvals for the library branch by June 30, 2015, and construction was to commence by December 31, 2015. It was further agreed that the Donors would make an additional capital donation of \$150,000.00 if the foregoing deadlines were met.

The Second Amendment extends the reversion deadlines to December 31, 2018. It also requires the Madison Public Library Foundation to return the initial donation of \$75,000.00 plus interest earned on the donation. It relieves the Donors from the obligation to make any additional donations. Finally, it requires the City, in good faith, to pursue rezoning of the property such that the property can be used as a mixed use site, including a library, and other purposes.