

PURCHASE AND SALE
AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (“Agreement”) is entered into as of the ___ day of _____, 2022, by and between the County of Dane, a Wisconsin quasi-municipal corporation (“Buyer”), and City of Madison., a Wisconsin municipal corporation (“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 (“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 (“Deed”) fee simple title to approximately 231.82 acres of real property, along with all improvements, legally described and depicted on attached Exhibit A (“Property”).
2. Effective Date. The “Effective Date” shall be the date first stated above, which shall be the date of the last signature signed accepting this Agreement.
3. Conveyance. The Buyer shall purchase and the Seller shall sell and convey by Warranty Deed (“Deed”) fee simple title to the Property free and clear from all liens and encumbrances excepting the following: municipal and zoning ordinance, and a temporary limited easement granted to the Wisconsin Department of Transportation for the purposes of a highway construction project, the terms of which are set forth in the deed recorded as Doc. No. 5811285 with the Dane County Register of Deeds on February 9, 2022.
4. Purchase Price. The total purchase price of the Seller’s interest in the Property (“Purchase Price”) shall be \$24,000 per acre based on a final agreed upon survey. The Purchase Price shall be payable in cash at the time of sale (“Closing”), subject to the adjustments and prorations provided herein.
5. Leaseback. The Buyer shall grant lease(s) to the Seller to use mutually agreed upon portions of the property for the Seller’s continued golf operation. These leases shall include 1) a lease to allow 36 holes through the 2024 season, 27 holes of golf through the 2025 season, and 18 holes of golf through at least the 2042 season, and 2) a lease to allow for continued use of the existing golf maintenance building through the 2028 season.
6. Grant of Easement. The Buyer shall grant a temporary limited access easement to the Seller in order to allow Seller to relocate and remove its irrigation system.
7. Option to Purchase Additional Land. As described in the Development Agreement, the Seller shall grant an “option” for the Buyer to purchase additional lands adjacent to the property in the future, which shall include sale conditions agreed upon by both parties. The Property and the option lands are depicted on the map attached hereto as Exhibit B.

8. Personal Property. The transaction contemplated by this Agreement does not include any personal property.
9. Delivery of Documents. Within thirty (30) days of the Effective Date, the Seller will reproduce at the Seller's expense and send to the Buyer all lease agreements, service contracts, environmental studies, reports, surveys, permits, applications, building inspections, 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.
10. Limited Representations and Warranties; AS-IS Condition. Except as otherwise provided in the 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, their agents or employees, in entering into the Agreement or in closing the transaction described herein. Except as provided in Paragraph 11 below, 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.
11. Due Diligence Period. The Buyer shall have one hundred twenty (120) days from the Effective Date ("Due Diligence Period") to review, test and inspect all aspects of the Property, at its sole cost and expense. 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 provide written notice to the Seller of such desire and the Agreement shall terminate immediately.

If the Buyer does not provide written notice terminating the Agreement on or prior to the one hundred twentieth (120th) day of the Due Diligence Period, the 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.

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 the Agreement, except that the Closing date shall occur within ninety (90) days from the date the Seller receives such notice, unless the Parties agree in writing to another date.

The Due Diligence Period may be extended upon written agreement of the Parties.

12. Inspections and Testing. 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 review of the National Environmental Policy Act, Phase 1 environmental assessment, and any other inspections deemed necessary for landfill operations by the Buyer. Access shall be at reasonable times with advance notice to Seller and be conducted in a manner so as to not unreasonably interfere with any occupant/tenant of the Property.

13. Zoning/Land Use/Permitting. The Buyer and Seller shall work cooperatively in obtaining land use, zoning approvals and required permits during and after the Due Diligence Period.
14. Repurchase Option. In the event that land use permits are denied and/or the property is found to be unsuitable for landfill purposes or a landfill operating license is not issued, the Seller may purchase all or portions of the property from the Buyer. The repurchase option shall not include any lands that are developed and used by the County as a compost site or as a sustainable business park.

Prior to 2025, the repurchase price shall be \$24,000 per acre.

Beginning on January 1, 2025, the repurchase price shall be the fair market value of the property as agreed to by the Parties, or as follows:

- a. If the Parties cannot agree on a repurchase price, an initial appraisal shall be done at County expense. If the City agrees with the price, that price shall be the repurchase price.
 - b. If the City disagrees with the initial appraisal, the City may obtain a second appraisal, at its own expense. If the Parties are still unable to agree, then the repurchase price shall be established by an agreement of the two appraisers. If the County and City appraisers cannot agree on a price:
 - 1) But the lower of the appraised fair market values is ninety (90) percent or more of the higher value, the repurchase price shall be the average of the fair market values determined by said appraisals.
 - 2) But the lower of the appraised market values is less than ninety (90) percent of the higher, a third appraiser shall be selected by the Parties. The third appraiser shall review the existing appraisal reports and determine the fair market value of the property. The two appraisals which are closest to each other in determining fair market value shall be selected and averaged to derive the fair market value that will establish the repurchase price and that shall be binding for these purposes upon the County and the City. The cost for the third appraisal shall be paid by the County, with half the cost thereof reimbursed at the time of closing on the repurchase.
15. Access to Property. The Buyer will be permitted to enter the Property at times agreed to by the Seller, for the purpose of familiarizing itself with the property and facilities and planning for occupancy.
 16. Title Insurance. The Seller shall provide to the Buyer, at the Seller's expense, within thirty (30) days prior to Closing a commitment from an agreed upon Title Company ("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 and owner's affidavit. 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 the Agreement, and further subject only to liens or judgments which will be paid out of the proceeds of the Closing and to any 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 Seller be unable or unwilling to carry out the Agreement by reason of a valid legal defect in title which the Buyer is unwilling to waive, the Agreement shall be void.

17. Survey. Any survey of the Property including, but not limited to, an ALTA/ACSM Land Title Survey that meets the Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys effective February 23, 2016 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 16 shall be at the sole cost and expense of the Buyer.
18. Commissions. The Parties represent that neither has entered into any contracts with any brokers or finders nor have the Parties obligated themselves to pay any real estate commissions or finders' fees on account of the execution of the Agreement or the close of the transaction contemplated therein. The provisions of this Paragraph 18 shall survive any expiration or termination of the Agreement and shall not merge into any deed delivered and accepted upon the closing of the transaction therein contemplated.
19. Approvals.
 - a. Prior to Closing, the Seller shall obtain authorization from the City of Madison Common Council for the approval and execution of this Agreement by the City.
 - b. Prior to Closing, the Buyer shall obtain approval from the Dane County Board of Supervisors and the Dane County Executive.
 - c. If approvals are not obtained, this Agreement shall be considered null and void by the Parties and the Parties agree to renegotiate the Agreement.
20. Closing.
 - a. Closing shall occur on or before ninety (90) 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 Closing date; or (c) such other date agreed to in writing 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, judgments and encumbrances, excepting the following: Municipal and zoning ordinances and agreements entered into, easements; neighborhood plans; recorded building and use restrictions and covenants; taxes for the year of Closing if applicable; and all other matters of record or that would be disclosed by a complete and accurate ALTA survey of the property which are not objected to or waived by the City as further set forth in the Agreement.

- c. The Seller shall be responsible for any existing special or area assessments or any other charges payable to any municipality or utility with regard to the Property as of the Closing date. Seller shall not retroactively special assess the Property for the County Highway AB interchange project. Buyer is responsible for any future special assessments
 - d. The Buyer and Seller shall pay closing fees due that are typical of Buyer and Seller in Wisconsin in connection with conveyance of the Property.
21. Representations. The Seller, to the best of Seller's knowledge, represents the following:
- 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.
22. 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.
 - 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.
 - d. Conflicting Terms. As noted herein, other Agreements relating to the Property will be entered into by the Parties contemporaneously with this Agreement. In the event of any inconsistency, conflict or ambiguity as to the rights and obligations of the Parties under this Agreement or the related agreements, it is the intent of the Parties that the terms of this Agreement shall control and supersede any such inconsistency, conflict or ambiguity as to the subject matters contained herein.
 - e. 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.
 - f. 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 the 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.

- g. 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.
- h. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of or applicable to the State of Wisconsin.
- i. Headings. The headings 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.

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

BUYER: COUNTY OF DANE

Joseph T. Parisi, County Executive

Date

Scott McDonell, County Clerk

Date

SELLER: CITY OF MADISON

Satya Rhodes-Conway, Mayor

Date

Maribeth Witzel-Behl, City Clerk

Date

Countersigned:

David P. Schmiedicke, Finance Director

Date

Approved as to form:

Michael Haas, City Attorney

Date

Execution of this Agreement by the City of Madison is authorized by Resolution Enactment No. RES __ -
_____, ID No. _____, adopted by the Common Council of the City of Madison on _____, 22__.

EXHIBIT A
Legal Description of Property

Part of the Northeast Quarter of the Southeast Quarter, part of the Northwest Quarter of the Southeast Quarter, part of the Southeast Quarter of the Southeast Quarter, part of the Southwest Quarter of the Northeast Quarter, the Southwest Quarter of the Southeast Quarter of Section 25, part of the Northeast Quarter of the Northeast Quarter, the Northwest Quarter of the Northeast Quarter of Section 36, all located in Township 7 North, Range 10 East, City of Madison, Dane County, Wisconsin described as:

Beginning at the Northeast Corner of Section 36;
thence South 00°14'45" West, along the East line of the Northeast Quarter of Section 36, 886.93 feet to the Northeast corner of Certified Survey Map 6623 recorded in Volume 32 of Certified Survey Maps on Pages 272 and 273 as Document 2311328;
thence South 70°11'29" West, along the North line of said Certified Survey Map 6623, 1,408.95 feet to the Southeast Corner of the Northwest Quarter of the Northeast Quarter of said Section 36;
thence South 87°59'24" West, along the South line of said Northwest Quarter of the Northeast Quarter, 1,324.74 feet to the Southwest corner of said Northwest Quarter of the Northeast Quarter;
thence North 00°21'33" West, along the West line of said Northwest Quarter of the Northeast Quarter, 1,320.13 feet to the South Quarter Corner of said Section 25;
thence North 00°20'47" East, along the West line of the Southeast Quarter of said Section 25, 2,648.86 feet to the Center Quarter Corner of said Section 25;
thence North 00°20'12" East, along the West line of the Northeast Quarter of said Section 25, 436.32 feet to the Southerly right of way line of United States Highway 12 and 18 as described in the State of Wisconsin Transportation Project Plat 3080-01-26;
thence along said Southerly right of way line for the next 16 courses:
South 72°02'15" East, 445.53 feet;
South 65°27'59" East, 156.63 feet;
South 71°33'05" East, 400.03 feet;
South 75°52'43" East, 318.21 feet;
South 72°02'15" East, 80.04 feet;
South 00°26'49" West, 95.01 feet;
North 88°14'23" East, 268.49 feet;
South 72°02'15" East, 396.29 feet;
South 69°45'02" East, 196.57 feet;
South 67°27'49" East, 179.16 feet;
South 61°23'44" East, 100.00 feet;
South 49°15'34" East, 100.00 feet;
South 37°07'25" East, 100.00 feet;
South 24°59'16" East, 100.00 feet;
South 12°57'08" East, 98.35 feet;
South 06°59'06" East, 75.62 feet to the West right of way line of County Highway AB;
thence South 00°24'10" West, along said West right of way line, 444.66 feet to the South line of the Northeast Quarter of the Southeast Quarter of Section 25;
thence North 88°09'25" East, along said South line, 33.02 feet to the East line of the Southeast Quarter of said Section 25;
thence South 00°24'10" West, along said East line, 1,319.38 feet to the **Point of Beginning**.

These described lands hereof, contain 10,074,391 square feet or 231.28 acres, more or less, and is subject to restrictions, reservations, rights of way and easements of records.

EXHIBIT B
Overview Map and Option Property