



## Legislation Text

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**File #:** 69001, **Version:** 1

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### **Fiscal Note**

Private contract. No City funds required.

### **Title**

Authorizing the Mayor and City Clerk to execute the Notice of Termination of Stormwater Maintenance Agreement for 1501 Monroe Street. (13th AD)

### **Body**

WHEREAS, on October 29, 2008 Wisconsin Avenue Associates, as owner of the property located at 1501 Monroe St. in the City of Madison (the "Property"), more particularly described as Lot 1 of CSM 13143, entered into a "Declaration of Conditions, Covenants and Restrictions for Maintenance of Stormwater Management Measures" (doc. 4491006) (the "Agreement") in which the City was granted rights set forth therein; and,

WHEREAS, on November 10, 2008 Wisconsin Avenue Associates quit claimed its interest in the "Property" to Sieger LLC (doc. 4481582), which company is now owned fully by Red Hospitality LLC, a Delaware Limited Liability Company; and,

WHEREAS, both Sieger and the City now wish to terminate the Agreement, which they may do under Section 3 of the Agreement by recording a written notice of termination with the Register of Deeds.

NOW, THEREFORE, BE IT RESOLVED:

1. That the Mayor and City Clerk are hereby authorized and directed to execute the notice of termination pursuant to the Section 3 of the Agreement (doc. 4491006).