



Legislation Text

File #: 61868, **Version:** 1

Fiscal Note

No City appropriation required.

Title

Authorizing the City of Madison to execute a Termination of Declaration of Covenants, Conditions and Restrictions for the Fourth Addition to World Dairy Center. (16th A.D.)

Body

WHEREAS, WTG Corporation (the "Developer") executed a Declaration of Covenants, Conditions and Restrictions for the Fourth Addition to World Dairy Center, recorded in the Office of the Register of Deeds for Dane County, Wisconsin as Document No. 3493078, amended by the First Amendment to the Declaration of Covenants, Conditions, and Restrictions for the Fourth Addition to World Dairy Center (together, the "Declaration"), which encumbers the properties legally described on Exhibit A attached hereto (collectively, the "Property"); and

WHEREAS, Section 5.3 of the Declaration provides that the Declaration may be terminated by a written recorded instrument executed by the Developer and by the owners of two-thirds (2/3rds) of the square footage of the platted lots in the Fourth Addition to World Dairy Center not owned by the Developer (the "Majority Owners"); and

WHEREAS, the Majority Owners desire to terminate the Declaration and to memorialize said termination in the public record by the recording of a Termination of Declaration of Covenants, Conditions and Restrictions for the Fourth Addition to World Dairy Center (the "Termination"); and

WHEREAS, The City of Madison, as an owner of five (5) lots within the Fourth Addition to World Dairy Center, desires to join the Majority Owners in the termination of the Declaration by executing the Termination.

NOW THEREFORE BE IT RESOLVED that the Mayor and City Clerk for the City of Madison are hereby authorized to execute the Termination, together with any other documents necessary to complete the Termination.